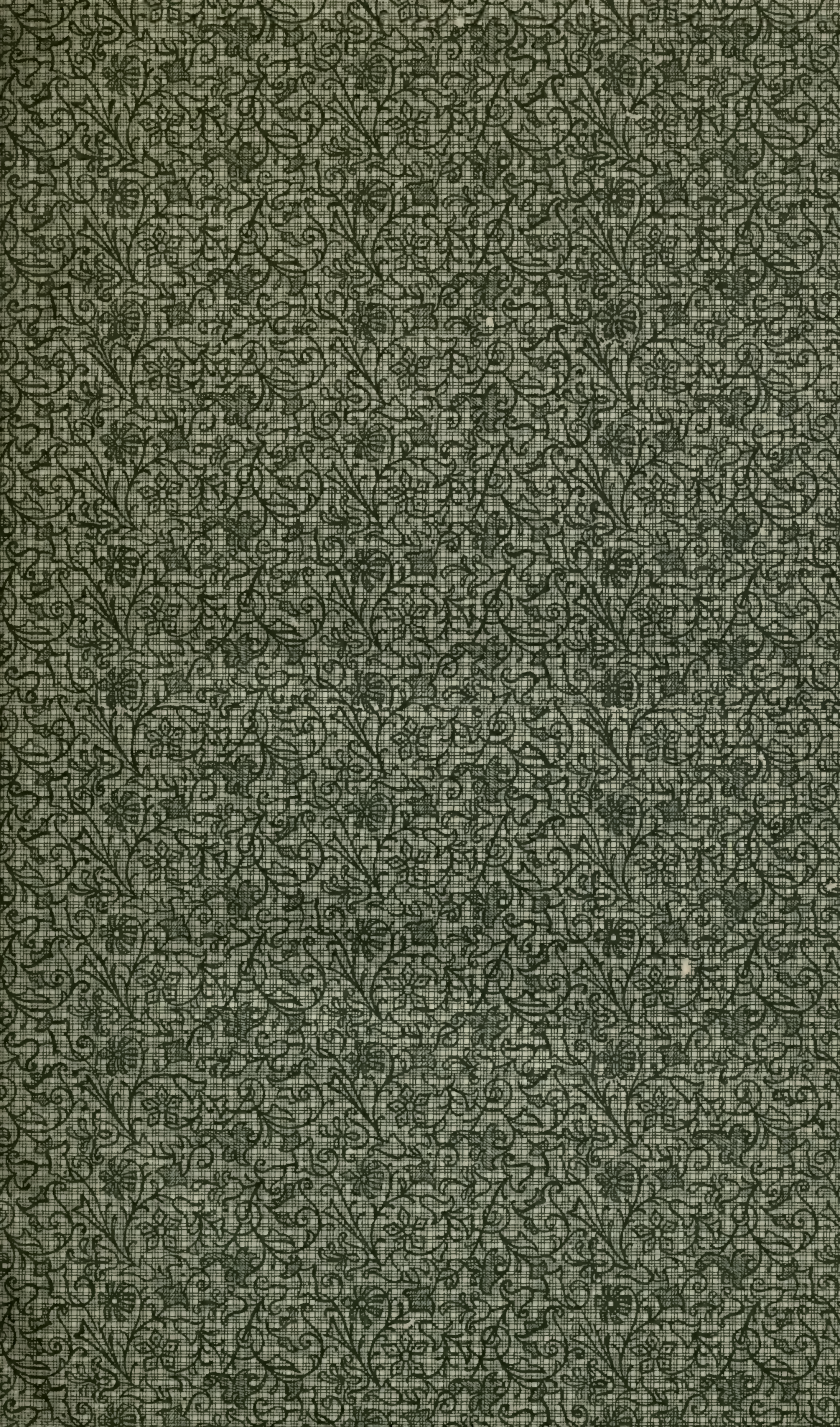


LIBRARY
OF THE
UNIVERSITY OF CALIFORNIA.

Class





Digitized by the Internet Archive
in 2007

AN ACCOUNT
OF THE SEVERAL
PUBLIC FUNDS,
INCLUDING THOSE CREATED BY
THE IMPERIAL AND IRISH LOANS,
Transferrable at the Bank of England;
TOGETHER WITH
AN ACCOUNT OF THE STOCK OF THE PRINCIPAL
PUBLIC COMPANIES IN LONDON:
TO WHICH ARE ADDED SEVERAL
USEFUL AND EXTENSIVE TABLES,
ILLUSTRATED BY OBSERVATIONS AND EXAMPLES.

ALSO,
STATEMENTS OF THE NATIONAL DEBT AND OF THE
SINKING FUND.

THE SIXTH EDITION:

BY WILLIAM FAIRMAN,
OF THE ROYAL EXCHANGE ASSURANCE OFFICE.



LONDON:

PRINTED FOR JOHN RICHARDSON, 91, UNDER THE ROYAL
EXCHANGE; J. M. RICHARDSON, CORNHILL; WALKER
AND EDWARDS, AND JOHN ROBINSON, PATERNOSTER-
ROW.

1816.

AN ACCOUNT

OF THE

REVENUE

OF THE

REVENUE

OF THE

REVENUE

OF THE

REVENUE

GENERAL

OF THE

OF THE

OF THE

OF THE

OF THE

PREFACE.

THAT very great and fluctuating differences take place between the current prices of the several Funds bearing different rates of interest, and that sure advantages may be derived from such differences, must be obvious to every attentive observer. The very great disparity, however, that has sometimes remained for several days together, between the current prices of different Funds, evidently shews that the exact observers among the monied men are not numerous, or that they prefer the more extensive, though hazardous, speculations for time, to the certain profits that may often speedily be made by real purchases in a fund comparatively and particularly low in price.

In order to furnish the means for any person acquainted with the first principles of arithmetic to make accurate observations in the Public Funds, the Tables contained in the following

Work have been carefully calculated; and, that the nature and present state of them might be well understood, such information is given, derived from the most authentic sources, as will, it is presumed, stand the test of minute examination.

The favourable reception of the first Edition, which appeared in 1795, made me desirous of rendering the Work more generally useful, by such improvements as it appeared to admit of. With this view, in the second Edition, all the accounts were continued to Midsummer 1796, and every article carefully revised. The Introduction was improved, as were many of the succeeding articles, particularly those which relate to the different Public Companies. The second Table was enlarged, and the Tables of the Terminable Annuities made more complete, by rendering the Long Annuities in *quarters*, the Imperial Annuities in *eighths*, and the Short Annuities in *sixteenths*; by means of which the interest made by vesting money in those Annuities was found with sufficient accuracy for every purpose of business, by inspection only, whenever the distance of time from the last payment

of any one of them under examination was not considerable. A new Table, shewing the annual gain on 100*l.* sterling laid out in Navy or Exchange Bills, according to the given discount and time, was also added, but now omitted, in consequence of the new arrangement respecting Navy Bills.

In the third Edition, published in 1798, the Appendix was incorporated with the original Work, and such additions made as appeared interesting to stockholders in particular, or had become necessary, in order to bring the accounts up to the time of publication. The account of the Bank of England was extended, and several other articles rendered more complete.

In the fourth Edition, a Table was given of the value of the 3 per Cent. Deferred Stock for every half year, till the interest commenced; and several parts of the Work were much improved.

In the fifth Edition, some new articles were introduced, and all the accounts brought up to the time of publication: and some account was given of the American Funds, a subject which has become interesting to many persons in this country.

In each of those Editions, and particularly in the last, I acknowledged the valuable assistance of my late friend Mr. J. J. GRELLIER, the author of the Terms of all the Loans.

In the present Edition the public Accounts are continued to February 1st, 1815, with mention of the increase of debt occasioned by the Loan of 36,000,000*l.*, contracted in July 1815.

With regard to the contents of the following publication, I have altogether avoided political observations and conjectures, sincerely hoping that virtue and knowledge may ever triumph over vice and ignorance; and that, “ while there exists at home one object of skill or industry short of its utmost possible perfection, one spot of ground capable of higher cultivation and improvement, or while there remains one market unexplored, or any existing market that can be extended,” the *nation* may derive additional benefit thereby; and that the industry and commercial advantages of it may never, in any great degree, be counteracted by the interest payable from the National Funds to foreigners residing out of the British dominions.

W. F.

INDEX.

	Page
AMERICAN STOCK	200
Bank Stock.....	35
Brokerage	12
Debentures	112
Debt. Origin and Nature of the Public Debts	1
—— Historical Account of the National Debt	158
—— Statement of, in 1815	168, 169, 170, 171, 172
Dividends when due	6
—— when payable	9
—— on Bank Stock	11
—— on South Sea Stock.....	12
—— on India Stock.....	11
East India Stock	92
—— Annuities	25, 94
—— Dock	109
Exchequer Annuities	82
—— Bills.....	112
Five per Cent. Navy Annuities	14
—— ——— 1797 and 1802	17
Four per Cent. Consols	20
Funds, transferrable at the Bank, &c.	6
Government Life Annuities	91
Holidays	13
Imperial 3 per Cents.	67
Imperial Terminable Annuities	70
India Bonds	110
Irish 5 per Cents.	70
Letter of Attorney	9
Life Annuities	83
Loan to the Emperor of Germany.....	67
London Assurance	106
—— Dock	107
Long Annuities	33

	Page
Management, Allowance for	64
Navy and Victualling Bills	119
———— funded	123
New South Sea Annuities	80
Old South Sea Annuities	79
Omnium	124
Redemption of 3 per Cent. Consols	29, 31, 32
———— of 3 per Cent. Reduced	26, 27
———— of South Sea Annuities	78
Royal Exchange Assurance	104
Scrip	125
Sinking Fund	176
South Sea Stock	72
Stocks, Tax on	5
———— Highest and lowest Prices	4
———— Method for finding the Value of	126
Table of the Interest due for every Day in the Year	130
———— of the Prices of the different Funds	139
———— of Interest produced by the Long Annuities	147
———— of the Interest produced by Bank Stock and India Stock ..	146
———— Explanation and Uses of the Tables	152
Three per Cent. Consols	27
Three per Cent. Reduced	22
Three per Cents. 1726	32
Three per Cents. 1751	81
Tontine Annuities	87
———— of the City of London	90
Transfer Days, 6.—Hours, 7.—Extra Transfers, 9.	
Victualling Bills	119
West India Dock	108



ORIGIN AND NATURE

OF THE

PUBLIC DEBTS.

INTRODUCTION.

TOWARDS the close of the seventeenth century, the expences of the state, from various causes, had increased to such an unusual degree, that it was determined to defray them by borrowing such sums of money as the existing exigencies required, and to levy only such additional taxes as would suffice to pay the annual interest of the sums borrowed. This mode of raising money, to supply the *extraordinary* expences of the state, by borrowing money of individuals or public bodies, and securing the regular payment of the interest till the principal shall be repaid, has from that time to the present period been resorted to, and has been the means of creating the several funds* of which the national debt is composed. The debts contracted by government with the public creditors differ from those between individuals; inasmuch as, in the former, the lender is not at liberty to reclaim his prin-

* The funds are properly the taxes or revenues upon which the interest of the public debts is secured, though, at present, the expression is applied to the capitals upon which the interest is payable.

cipal; and therefore, if he should have occasion for the money that he advanced, the only method by which he can obtain it is by transferring the debt due to him to some other person who may be inclined to purchase it. If the purchaser cannot, by employing his money in any other manner, make a certain gain, equal to the interest paid to the public creditors on the same sum, he will be induced to give the holders of these securities somewhat more than the sum originally advanced by them; or if, on the contrary, he can make a greater interest by any other means, or entertains any doubts respecting the punctual payment of the interest, and the ready disposal of the security, when he may have occasion for his principal, he will not invest his money in this way, unless some advantage is offered, by letting him have the debt for a less sum than that for which it was contracted. The regular payment of the interest on the government funds, and the number of persons in this country preferring the interest they afford to the hazardous profits of trade, occasion continual purchasers for those shares in them which are brought to market for sale. The facility also, and trifling expence, with which transfers are made in these funds, are inducements to prefer vesting money in them to laying it out on mortgages, or other private security; which, though probably yielding a greater interest, is frequently attended with trouble and uncertainty. By the term *stocks*, in its present acceptation, is meant the accumulated debts of government: that term, however, in strict propriety, signifies the funds raised for the establishment of commercial companies to defray the expences of their first institution, and enable them to carry on their respec-

tive concerns. The original funds of public companies having been usually raised by loans from a number of individuals, the lenders became possessed of such a certain proportion of property in the joint capital, as agreed with the sum subscribed for and completed: in other words, each contributor became the proprietor of a certain share of the company's stock, and consequently entitled to a proportionate share of its profits.

The price of the stock of a trading company ought never to be equal to that of government funds bearing the same interest, except when it is influenced by the expectation of an increase of the dividend; for, whatever might affect the security of the government funds must affect those of the companies in at least an equal degree, and in some instances in a much greater: besides which, as the dividend on the latter is in proportion to the profits of the company, it is liable to be diminished by losses; whereas the interest on the government funds cannot be reduced without the consent of all the proprietors, who of course will not agree to a reduction, unless such terms are offered as they find it will be an advantage to accept. Another reason why the price should not bear an equal proportion to that of the government funds is, that in no public company the proprietors at large are so well acquainted with the affairs of that company as every person that pleases may be with the state of the national finances; and therefore, even admitting the security to be equal, any person would be disposed to give somewhat more for that, of which he can easily satisfy himself on this point, than for the other, with respect to which he must be content to remain in some measure in the dark:

the probability also of being able to realize the same principal, when he may have occasion to sell out, is certainly less, as in all trading companies there is a chance at least of a greater variation in the value of their stock than in that of the government funds; for, though prosperous circumstances may have raised their stock considerably above its original value, a series of unfortunate events might very soon produce an equal, or perhaps much greater fall, of which we have had striking instances in the South-Sea and India Stock.

The following statement has been given of the highest and lowest prices of Stocks, since the year 1720 :

HIGHEST.

3 per Cents. . . .	June 1737	£107
4 per Cents. . . .	August 11, 1791	107 $\frac{7}{8}$
5 per Cents. . . .	Ditto	122 $\frac{3}{4}$
Bank Stock	February 14, 1792	219 *
South-Sea Stock . .	May 20, 1768	111
India Stock	December 29, 1768	276 $\frac{3}{4}$

LOWEST.

3 per Cent. Consols ✓	January 25, 1798	£47 $\frac{3}{8}$
3 per Cent. Reduced	June 1, 1797	47
4 per Cents. . . .	January 19, 1798	59 $\frac{1}{4}$
5 per Cents. . . .	January 23, 1798	69 $\frac{3}{8}$
Bank Stock	January 29, 1762	91
South-Sea Stock . .	February 22, 1782	62
India Stock	January 14, 1784	118 $\frac{1}{2}$

* The price of Bank Stock here given is the highest price previous to the last increase of the dividend.

The lowest price of 3 per Cents. during the American war was $53\frac{5}{8}$, and of 4 per Cents. $68\frac{1}{2}$.

The greatest part of the public funds consists of perpetual annuities, with regard to the redemption of which parliament has reserved a power; the other parts consist of annuities for a certain number of years, and life-annuities. The perpetual annuities are distinguished according to the rate of interest they pay, or the time and purpose of their creation; and when government, by a new loan, contracts an additional debt, bearing a certain fixed interest, it is usual to add the capital thus created to the amount of that part of the public debt which bears the same interest and name, and to add the produce of the taxes, levied for the payment of the interest of such new debt, to the fund provided for paying the interest of the former capital, thus consolidating the old and new debts, and making the old interest payable out of the general produce of the same fund; hence we have 3 and 4 per Cent. Consolidated Annuities, &c. the particular account of which will be found under the respective titles in the following work.

Some persons having, at different times, strongly recommended the legislature to make the public funds liable to a direct tax similar to the land-tax *, it may be proper to observe, that this is a project which never can be carried into execution without the consent of

* In 1693, a tax was levied on the stocks of public companies at the following rates, viz. East-India Stock, 5l. for every 100l.; Royal African Company's Stock, 20s. per share; and Hudson's-Bay Stock, 5l. per share. The Bank, soon after their establishment, obtained a provision that their stock should be exempt from all taxes; and, in 1698, a like provision was made in favour of the East-India Stock.

the stockholders, as all the acts of parliament, by which the several loans have been established, provide that the respective annuities payable on them "shall be free from all taxes, charges, and impositions, whatsoever." They have, however, in common with all other descriptions of income, been lately made subject to the Property Tax.

The Funds transferrable at the Bank of England are at present the following, viz.

	Transfer Days.	Dividends due.
5 per Cent. Navy Ann.	Tu. W. Th. & Fr.	Jan. 5, and July 5.
3 per Cent. Consols.	Tu. W. Th. & Fr.	
3 per Cent. 1726	Tues. & Thurs.	
Bank Stock	Tues. Th. & Fr.	April 5, and Oct. 10.
5 per Cent. 1797 and 1802	Tues. Th. & Fr.	
4 per Cent. Consols.	Tu. W. Th. & Fr.	
3 per Cent. Reduced	Tu. W. Th. & Fr.	May 1, & Nov. 1.
Long Annuities	Mon. Wed. & Sat.	
3 per Cent. Imperial Ann.	Mond. Wed. & Fr.	
Imperial Ann. 25 years	Tues. Th. & Sat.	Mar. 25, & Sept. 25.
Irish 5 per Cent. Ann.	Tues. Th. & Sat.	

Transferrable at the South-Sea House.

South-Sea Stock	Mon. Wed. & Fr.	Jan. 5, and July 5.
3 per Cent. New S. S. Ann.	Tues. Th. & Sat.	
3 per Cent. 1751	Tues. & Thurs.	
3 per Cent. Old S. S. Ann.	Mon. Wed. & Fr.	Ap. 5, & Oct. 10.

Transferrable at the India House.

India Stock	Tues. Th. & Sat.	Jan. 5, & July 5.
-------------	------------------	----------------------

Bill and Bond Securities.

Exchequer-Bills.

India-Bonds.

Navy and Victualling-Bills are now negotiated as Bills of Exchange.

Common transfers at the *Bank* are made between the hours of eleven and one o'clock; extra transfers till three o'clock: at the *India-House*, from eleven till one o'clock; and at the *South-Sea House*, from twelve to one o'clock. No business is transacted on Saturday at the *India-House* after twelve o'clock, nor at the *South-Sea House* after one o'clock. Transfers of the same stock cannot be made twice on the same day. Either the person who transfers his property in the funds, or his broker, must be known to the witnessing-clerk, or some person known must be produced to vouch for the identity of person. The seller's receipt should be kept by the buyer, as a voucher for the transfer, till one dividend has been received. Stockholders should be particularly exact in the insertion of their names and description, and should keep to their usual mode of writing their names, as a deviation from such rules has often occasioned demur and delay. The necessary rules for transacting business at the *Bank*, *India-House*, &c. may be ascertained by inquiry in the respective offices of business.

Government stock is exempt from any charge on the transfers; but every transfer of stock in any company, society, or corporation, or of any navigation or canal share, is liable to a duty, according to the amount transferred, viz.

Bank or South-Sea Stock £0 7 9

Stock or Share in any Company, Society, or Corporation, except the Bank, South-Sea, and East-India Companies :

Not amounting to £20			£0	10	0
Amounting to	20 and not to	£50	1	0	0
_____	50 _____	150	1	10	0
_____	150 _____	300	2	0	0
_____	300 _____	500	3	0	0
_____	500 _____	750	6	0	0
_____	750 _____	1,000	9	0	0
_____	1,000 _____	2,000	12	0	0
_____	2,000 _____	3,000	25	0	0
_____	3,000 _____	4,000	35	0	0
_____	4,000 _____	5,000	45	0	0
_____	5,000 _____	6,000	55	0	0
_____	6,000 _____	7,000	65	0	0
_____	7,000 _____	8,000	75	0	0
_____	8,000 _____	9,000	85	0	0
_____	9,000 _____	10,000	95	0	0
_____	10,000 _____	12,500	110	0	0
_____	12,500 _____	15,000	130	0	0
_____	15,000 _____	20,000	170	0	0
_____	20,000 _____	30,000	240	0	0
_____	30,000 _____	40,000	350	0	0
_____	40,000 _____	50,000	450	0	0
_____	50,000 _____	60,000	550	0	0
_____	60,000 _____	80,000	650	0	0
_____	80,000 _____	100,000	800	0	0
_____	100,000 or upwards	. .	1,000	0	0

Transfers on other occasions, not charged under the heads of mortgage, or of conveyance upon sale, 1*l.* 10*s.*

A Transfer of Bank Stock, if under 25*l.*, costs 9*s.*; if above, 12*s.*

———— of South-Sea Stock, if under 100*l.*, costs 10*s.*; if above, 12*s.*

———— of India Stock, costs at present only 1*l.* 10*s.*

———— of Royal Exchange Assurance Stock, 1*l.* 4*s.*

———— of London Assurance Stock, 1*l.*; of London Dock and West-India Dock Stock, 4*s.*; and of East-India Dock Stock, 2*s.* 6*d.*, in addition to the duty above-mentioned.

Extra transfers made at the Bank, India-House, Royal Exchange and London Assurances, cost 2*s.* 6*d.* additional. At the South-Sea House, 3*s.* 6*d.* additional.

A letter of attorney costs £1—1 6

The registering of a will costs 0 2 6

Dividends on Bank Stock, South-Sea Stock, and India Stock, after acceptance, are payable to a written order; those, however, for India Stock, and most other stocks of public companies, must be on stamps. The dividends on Bank Stock are payable the day following that on which they become due; but the dividends on the stock of other companies, and on the government funds, are not payable till several days after. The space between the shutting and opening the books of any stock is about six weeks. At the time of shutting, the dividends due are carried to a separate account, and cannot be transferred with the stock of a proprietor, the warrants being filled up in the name the stock stands in when the books shut, and of course

are payable only to him or his attorney*. All letters of attorney, to sell or accept stock, or to receive dividends, should be taken out at the respective offices, in order that the description may exactly accord with that in the Bank books, and there must be a separate letter of attorney for each different stock. Letters to sell must be deposited in the proper office one day prior to sale, holidays always excepted; probates of wills must likewise be left, in order to be registered. Acting personally, after granting a letter of attorney, revokes the power of the letter. Any one trustee, after the acceptance of the whole trust, may receive dividends; and, upon the death of any of the trustees being proved, by having their wills registered at the Bank, or by producing a certificate of burial, the survivor may transfer the stock. Stock cannot be added to any account, whether single or joint, in which the decease of an individual, or of any one or more of the party in joint stock has taken place. Powers of attorney, under similar circumstances, become void. From the circumstance of the Bank being a chartered body, property in the funds cannot be attached; relief, however, may, in certain cases, be obtained, by application to the Court of Chancery.

Many difficulties having arisen respecting the transfer of stock under particular circumstances, an act was passed in 1796 for removing them. By this act, when stock stands in the name of trustees who are absent, or out of the jurisdiction of the Courts of Chancery and Exchequer, or have become bankrupts or lunatics, or

* Notwithstanding which, the current prices of the stocks generally include the dividend due till the books are open again.

refuse to transfer the stock vested in them, the Court may order the stock to be transferred either into the name of the accountant-general of the Court of Chancery, or that of the deputy-remembrancer of the Exchequer, in trust, or into the names of the parties who are entitled to the same. If one trustee has become a bankrupt or lunatic, or it is uncertain whether he be living or dead, and the others are willing to act, they may obtain an order authorising them either to transfer the stock or to receive and pay over the dividends. When a bankrupt refuses to transfer stock belonging to him, the Lord Chancellor, upon petition from the assignees, may order the stock to be transferred into their names, and may likewise, in certain cases, order the transfer of stock standing in the name of lunatics or their committees.

A provision may be vested in the funds, independent of will or any other deed, for the benefit of a widow, children, or others, by joining the parties names with the stockholder in a particular account of stock; which, on the proof of the decease of either, becomes the property of the survivors or survivor. When stock stands in the name of a minor, it cannot be transferred till proof is produced at the Bank of his being of age.

Dividends at the Bank are payable from nine till eleven o'clock, and from one till three. The payment on the 3 per Cent. Consols is from nine to three o'clock.

Dividends at the India House are payable from nine till two o'clock, except on Saturdays, when the hours are from nine till twelve o'clock.

Dividends at the South-Sea House are payable from nine till twelve o'clock.

The brokerage on the Government Perpetual Annuities is 2s. 6d. per cent.; on the Terminable Annuities, 2s. 6d. per cent. on the sum laid out; on Exchequer Bills and India Bonds, 1s. per cent.; on Lottery Tickets, 6d. each, but during the time of drawing, 1s. each.

THE HOLIDAYS

AT THE

BANK, STOCK-EXCHANGE, &c.

ARE

January 1, 6, 18, 25, and 30.

February 2 and 24.

March 25.

April 25.

May 1, 17, and 29.

June 4, 11, 24, and 29.

July 25.

August 12 and 24.

September 2, 21, 22, and 29.

October 18, 25, 26, and 28.

November 1, 4, 5, 9, and 30.

December 21, 25, 26, 27, and 28.

MOVEABLE HOLIDAYS.

Ash Wednesday, Good Friday, Easter Monday, Easter Tuesday, Holy Thursday, Whit Monday, and Whit Tuesday.

AN ACCOUNT
OF THE
PUBLIC FUNDS

FROM THE TIMES OF

THEIR FIRST CREATION,

TO THE

1st FEBRUARY, 1815, INCLUSIVE.

NAVY FIVE PER CENT. ANNUITIES.

THIS Stock is of a more modern date than most of the others, as it did not exist prior to the year 1784. It has been formed chiefly by converting Navy, Victualling, and Transport Bills, Ordnance Debentures, and Exchequer Bills, into 5 per Cent: Annuities, by adding the interest due upon these Bills to the principal, and allowing the proprietors a proportionate share of stock in lieu thereof, at a certain rate per cent. according to the discount upon the bills at the time of funding them.

The bills thus cancelled have been converted into stock at the following periods, viz.

- 24 Geo. III. c. 39, Navy and Victualling Bills, and Ordnance Debentures, funded in 1784, at 107*l.* 10*s.* 6*d.* per cent. . . . £6,879,341 : 19 : 6
- 25 Geo. III. c. 32, Navy, Victualling, and Transport Bills, also Ordnance Debentures, funded in 1785, at 111*l.* 8*s.* per cent. . . . 10,990,651 : 17 : 11½
- 34 Geo. III. c. 21, Navy and Victualling Bills, funded in 1794, at 101*l.* per cent. . . . 1,926,525 : 12 : 5
- 35 Geo. III. c. 32, Navy and Victualling Bills, funded in 1795, at 108*l.* per cent. . . . 1,609,897 : 17 : 1
- 36 Geo. III. c. 122, Navy, Victualling, and Transport Bills, funded at 105*l.* per cent.; with certain other Bills, funded at 104*l.* per cent. . . . 4,414,074 : 4 : 6
- 37 Geo. III. c. 9, Navy, Victualling, and Transport Bills, at different rates per cent. according to their dates; also 5 per cent. with certain Exchequer Bills. . . . 2,305,091 : 15 : 9
- Five per Cent. Annuities of 1797, subscribed into this stock in 1804. . . . 13,263,553 : 8 : 9
- Five per Cent. Annuities of 1797, amounting to 2,019,661*l.* 15*s.* 6*d.* subscribed into this stock in

Carried over . . . £41,389,136 : 15 : 11½

Brought over . . .	£41,389,136 : 15 : 11½
1805, with an additional capital of 265,017 <i>l.</i> 17 <i>s.</i> 10 <i>d.</i> . . .	2,284,679 : 13 : 4
Loan of 1,005,290 <i>l.</i> 2 <i>d.</i> with additional capital of 130,435 <i>l.</i> 19 <i>s.</i> 10 <i>d.</i> in 1805, to pay off Five per Cents. 1797.	1,135,726 : 0 : 0
Part of a Loan of 1,500,000 <i>l.</i> for Ireland, in 1805	360,000 : 0 : 0
Part of the Loan for 1807	1,505,200 : 0 : 0
48 Geo. III. Exchequer Bills*, funded 1808	4,001,353 : 10 : 0
49 Geo. III. Exchequer Bills, funded 1809	7,873,308 : 12 : 0
50 Geo. III. Exchequer Bills, funded 1810	8,581,107 : 10 : 0
51 Geo. III. Exchequer Bills, funded 1811	7,278,391 : 18 : 0
51 Geo. III. on account of 4,981,300 <i>l.</i> raised 1811	5,166,319 : 14 : 3½
52 Geo. III. Exchequer Bills, funded 1812	5,866,236 : 0 : 0
Do. do. do. do.	7,332,795 : 0 : 0
53 Geo. III. Exchequer Bills, funded in 1813	13,860,000 : 0 : 0
Part of Loan of 24,000,000 <i>l.</i> 1814	7,200,000 : 0 : 0
	£113,834,254 : 13 : 7
Cancelled per Act 54 Geo. III.	142,000 : 0 : 0

Capital of 5 per Cent. Navy Annuities, payable in Great Britain, February 1st, 1815. £113,692,254 : 13 : 7

* For amount of Bills funded, see article Exchequer Bills.

The foregoing statement includes 2,222,000*l.* stock on account of Ireland, payable in Great Britain; leaving 111,470,254*l.* 13*s.* 7*d.* Unredeemed Debt, on account of Great Britain.

FIVE PER CENT. ANNUITIES;

1797 and 1802.

The subscribers to the loan of 18,00,000*l.* in 1797, (commonly called the Loyalty Loan) for every 100*l.* became entitled to 112*l.* 10*s.* in Five per Cent. stock. The stock was irredeemable, except with the consent of the proprietors, until the expiration of three years after the Five per Cent. Navy Annuities, existing at the time this stock was created, had been redeemed or paid off, at which time this stock was to be paid off, but with a provision that the proprietors might, after two years from the ratification of a definitive treaty of peace, have their portion or share redeemed, upon giving six months previous notice to the Governor and Company of the Bank of England, which notice was to commence from the 5th of April or 10th of October in the then current year; the payment in either case to be made at the option of the proprietors, in money, at the rate of 100*l.* for every 100*l.* 5 per Cent. stock, or in 3 per Cent. Consols, at the rate of 133*l.* 6*s.* 8*d.* Consols for every 100*l.* 5 per Cents.

The definitive treaty of peace was ratified the 27th March 1802; of course such proprietors of this stock as gave the required notice became entitled, in 1804,

to be paid at par ; but as it would have been necessary to borrow money for this purpose, it was deemed more eligible to offer some advantage to the proprietors, as an inducement to exchange their capital for some other stock, leaving them still the liberty of demanding money, if they preferred it. An act was accordingly passed, pursuant to which those who, on or before the 5th October 1804, declared their intention to accept the terms of the act, received for each 100*l.* of this stock,

100*l.* Navy 5 per Cent. Annuities, and
20*l.* 9*s.* 8*d.* Reduced 3 per Cent. Annuities.

The principal proprietors accepted these terms, the capital of those who made their choice to be paid in money on the 5th April 1805, amounting to 4,448,817*l.* 4*s.* 6*d.* Previous to the time when this sum would have become payable, the proprietors of it were again offered other stock, viz.

112*l.* 19*s.* 6*d.* Navy 5 per Cent. Annuities, or
175*l.* 5*s.* 5*d.* Reduced 3 per Cent. Annuities ;

which terms were accepted by the holders of about three-fourths of the above sum.

As a part of the capital still remained unsubscribed, another offer was made in September 1805, to such proprietors as had given notice of their intention to be paid off in money on the 10th October, by which they might have, in lieu of money, the following proportions of stock, which were determined from the average price of ten days previous to the 31st August, viz.

113*l.* 18*s.* 4*d.* Navy 5 per Cent. Annuities, or
 176*l.* 16*s.* 8*d.* Reduced 3 per Cent. Annuities.

The money necessary to pay off such proprietors as did not accede to these terms was obtained by allowing the same terms as offered to the holders of this stock, that is, 113*l.* 18*s.* 4*d.* Navy 5 per Cents. for every 100*l.* advanced.

The original capital of this stock, according to the terms of the Loan of 1797, would have been 20,250,000*l.*; but several of the subscribers having forfeited by default of payment, their stock, amounting to 125,156*l.* 5*s.* being deducted, reduced it to £20,124,843 : 15 : 0
 Subscribed as above-mentioned
 into Navy 5 per Cents. . . . 16,288,505 : 4 : 5

£3,836,338 : 10 : 7

Subscribed into Reduced 3 per
 Cents. 2,678,561 : 13 : 7

£1,157,776 : 17 : 0

Paid off in 1806 979,256 : 13 : 9

£178,520 : 3 : 3

Exchequer Bills funded in Nov.
 1801; with a subscription of 50
 per cent. in money

2,227,612 : 10 : 0

Carried over £2,406,132 : 13 : 3

Brought over . . .	£2,406,132 : 13 : 3
Paid off at sundry times under Acts of 37 and 42 Geo. III. for pay- ing off and discharging certain Annuities . . .	1,038,517 : 8 : 10

Capital of 5 per Cents. Annuities of 1797 and 1802, remaining February 1st, 1815 . . .	£1,367,615 : 4 : 5
--	--------------------

FOUR PER CENT. CONSOLIDATED ANNUITIES.

In 1760, 8,000,000*l.* were borrowed on Four per Cent. Annuities, and a lottery of 80,000 tickets, with a premium of 3 per cent. added to the capital, making 8,240,000*l.* carrying 4 per cent. interest for 21 years, and afterwards 3 per cent. ; and, in 1762, 12,000,000*l.* were borrowed on Four per Cent. Annuities, with a *douceur* of 1*l.* per Cent. Long Annuity, the interest of 4 per cent. to continue for 19 years, and then to become 3 per cent. Of these sums, making together 20,240,000*l.* the proprietors were, in 1770, allowed to subscribe a part into the Three per Cent. Consols, on certain conditions specified in an act of 10 Geo. III. ; and, in 1781, when the term for which this stock carried 4 per cent. interest expired, the remaining capital was added to that of the Three per Cent. Reduced Annuities. The sum of 3,500,000*l.* was likewise borrowed, in 1763, on Four per Cent. Annuities and two Lotteries of 35,000 tickets each ; but this capital was discharged, in 1768 and 1769, in four equal payments

of 875,000*l.* each. The present capital of Four per Cents. has been created at the following periods, viz.

Loan of the year 1777, with an annuity of 10 <i>s.</i> per cent. for 10 years, from 5th April, and a lottery ticket at 10 <i>l.</i> for every 100 <i>l.</i>	£5,000,000 : 0 : 0
Loan of the year 1780, with 1 <i>l.</i> 16 <i>s.</i> 3 <i>d.</i> Long Annuity for each 100 <i>l.</i> and four lottery tickets at 10 <i>l.</i> for every 1000 <i>l.</i>	12,000,000 : 0 : 0
Part of the loan in 1781	3,000,000 : 0 : 0
Ditto 1782	6,750,000 : 0 : 0
Ditto 1783	3,000,000 : 0 : 0
Ditto 1784	3,000,000 : 0 : 0
Ditto 1794	2,750,000 : 0 : 0
Ditto 1795	6,000,000 : 0 : 0
Navy, Victualling, and Transport Bills; made out between 30th September 1795, and 31st October 1796; and 5 per Cent. Exchequer Bills; funded in November 1796	869,859 : 17 : 2
Part of the Loan of 14,500,000 <i>l.</i> in 1797	2,900,000 : 0 : 0
Exchequer Bills issued for the service of 1800 and 1801, funded in November 1801.	4,455,225 : 0 : 0
Loan of 10,500,000 <i>l.</i> 1808	12,408,375 : 0 : 0
Carried over	£62,133,459 : 17 : 2

Brought over	£62,133,459 : 17 : 2
48 Geo. III. Exchequer Bills, funded 1809	237,900 : 0 : 0
49 Geo. III. Exchequer Bills, funded 1809	380,336 : 5 : 0
Part of Loan of 14,600,000 <i>l.</i> 1809	8,760,000 : 0 : 0
Do. 12,000,000 <i>l.</i> 1811	2,400,000 : 0 : 0
53 Geo. III. Exchequer Bills, funded 1813	5,220,423 : 0 : 0
	<hr/>
	£79,132,119 : 2 : 2
In the hands of the Commissioners for Reduction of the Debt	7,796,460 : 0 : 0
	<hr/>
Capital of Four per Cent. Consols, payable in Great Britain Feb. 1, 1815	£71,335,719 : 2 : 2
	<hr/>

The foregoing statement includes 5,054,375*l.* stock created for the service of Ireland, payable in Great Britain; leaving 66,281,344*l.* 2*s.* 2*d.* Unredeemed Debt on account of Great Britain.

THREE PER CENT. REDUCED ANNUITIES.

This stock consists chiefly of various sums that have been borrowed at a higher rate of interest, which has been since reduced to 3 per cent. on different conditions, recited in the several acts of parliament by which they have been converted into this joint stock, viz.

Loan of the year 1746, on 4 per Cent. Annuities, and lottery of 50,000 tickets at 10*l.* each, and 4 per cent. interest, with a life-annuity of 9*l.* per annum for every 10 tickets £3,000,000 : 0 : 0

Loan of the year 1747, on 4 per Cent. Annuities, with a premium of 10*l.* per cent. added to the capital 4,400,000 : 0 : 0

Loan on the lottery of 1747, of 100,000 tickets, at 10*l.* per ticket, and 4 per cent. interest 1,000,000 : 0 : 0

Loan of the year 1748, on 4 per Cent. Annuities, with a premium of 10*l.* per cent. added to the capital 6,930,000 : 0 : 0

Navy, Victualling, and Transport Bills, and Ordnance Debentures, funded in 1749, at 4 per cent. 3,072,472 : 0 : 10

£18,402,472 : 0 : 10

By an act of 23 Geo. II. the interest on this sum was reduced, from 25th December 1750, to 3½ per cent. till 25th December 1757, and thence 3 per cent. The proprietors that would not consent to this reduction were paid off in 1751, their shares amounting to 830,898 : 4 : 6

Carried over £17,571,573 : 16 : 4

Brought over . . .	£17,571,573 : 16 : 4
Exchequer tallies and orders created by 6 Geo. I. c. 11, subscribed into this stock in 1751 .	129,750 : 0 : 0
Navy, Victualling, and Transport Bills, made out previous to 30th June 1764, funded in 1765 .	1,482,000 : 0 : 0

Capital in 1766 . . .	£19,183,323 : 16 : 4
Paid off in 1772, at 90 per cent., with four tickets at 12 <i>l.</i> 10 <i>s.</i> for every 100 <i>l.</i> . . .	£318,300
Ditto, 1774, at 88 per cent. with six tickets at 12 <i>l.</i> 10 <i>s.</i> for every 100 <i>l.</i> . . .	264,950
Ditto, 1775, at 88 per cent. with six tickets at 12 <i>l.</i> 10 <i>s.</i> for every 100 <i>l.</i> . . .	246,300
	<hr/> 829,550 : 0 : 0

Capital in 1776 . . .	£18,353,773 : 16 : 4
Loans of 1760 and 1762, the original amount being 20,240,000 <i>l.</i> , which carried 4 per cent. interest till 5th Jan. 1781; a part was subscribed into the 3 per Cent. Consols, agreeably to 10 Geo. III., and the remainder	

Carried over . . . : £18,353,773 : 16 : 4

Brought over . . .	£18,353,773 : 16 : 4
was consolidated with this stock	
by 21 Geo. III.	18,986,300 : 0 : 0
3 per Cent. East India Annuities,	
amounting to 2,992,440 <i>l.</i> 5 <i>s.</i>	
with the residue of the debt of	
the public to the company, be-	
ing 1,207,559 <i>l.</i> 15 <i>s.</i> , consoli-	
dated with this stock, Aug. 31,	
1793	4,200,000 : 0 : 0
Part of the first loan for 1796	4,500,000 : 0 : 0
Part of the second loan for 1796	1,859,625 : 0 : 0
Part of the loan of 14,500,000 <i>l.</i>	
for the year 1797	7,250,000 : 0 : 0
Part of the loan for 1798	8,500,000 : 0 : 0
Part of the first loan for 1799	2,624,250 : 0 : 0
Part of the second loan for 1799	7,750,000 : 0 : 0
Part of the loan for 1800	9,635,000 : 0 : 0
Ditto 1801	14,210,000 : 0 : 0
Exchequer Bills funded in No-	
vember 1801	2,227,612 : 10 : 0
Part of the loan for 1802	15,000,000 : 0 : 0
Ditto 1803	9,600,000 : 0 : 0
Ditto 1804	14,500,000 : 0 : 0
Ditto 1805	4,950,000 : 0 : 0
Capital created by subscription of	
5 per Cent. Annuities of 1797	
and 1802, in 1804 and 1805	7,426,233 : 1 : 6
Part of the loan for 1806	13,200,000 : 0 : 0
Ditto * 1807	9,940,000 : 0 : 0
Carried over	£174,712,794 : 7 : 10

* 12,000,000*l.*, part of 14,200,000*l.* raised on this loan, was charged upon War Taxes.

Brought over . . .	£174,712,794 : 7 : 10
Part of loan of 14,600,000 <i>l.</i> 1809	8,760,000 : 0 : 0
Ditto . . . 13,400,000 <i>l.</i> 1810	17,420,000 : 0 : 0
Ditto . . . 12,000,000 <i>l.</i> 1811	12,000,000 : 0 : 0
Ditto . . . 22,500,000 <i>l.</i> 1812	24,000,000 : 0 : 0
Ditto . . . 27,000,000 <i>l.</i> 1813	29,700,000 : 0 : 0
53 Geo. III. on account of De-	
bentures funded 1813 . . .	11,100 : 0 : 0
Part of loan of 22,000,000 <i>l.</i> 1814	24,200,000 : 0 : 0
Ditto . . . 24,000,000 <i>l.</i> 1814	19,200,000 : 0 : 0
	<hr/>
	310,003,894 : 7 : 10
Redeemed by Land	
Tax* . . .	£11,009,614:0:5
Transferred by pur-	
chasers of Life	
Annuities . . .	941,760:0:0
	<hr/>
	11,951,374 : 0 : 5
	<hr/>
Carried over . . .	£298,052,520 : 7 : 5
Per Act 53 Geo.	
III. cap. 95, can-	
celled	£47,892,500
Per Act 54 Geo.	
III. cap. 8, can-	
celled	36,542,000
	<hr/>
Carried over	£84,434,500

* The stock transferred for the redemption of land tax is deducted, as on all the stock transferred on this account the interest and allowance for management ceases to be paid; the same as on the stock cancelled under the sundry acts of parliament, and the stock transferred to the commissioners by the purchasers of Government Life Annuities.

Brought over . . .	298,052,25		
Brought over £84,434,500			
Per Act 54 Geo.			
III. cap. 89, can-			
celled . . .	23,733,099		
	<hr/>	108,167,599	: 0 : 0
		<hr/>	
		189,884,921	: 7 : 5
In the hands of the Commissioners			
for Redemption of the Debt .	44,924,242	: 0 : 0	
	<hr/>		
Capital of the 3 per Cent. Re-			
duced Annuities, payable in			
Great Britain, Feb. 1, 1815	£144,960,679	: 7 : 5	
	<hr/>		

The foregoing statement includes 41,068,750*l.* stock created for the service of Ireland, payable in Great Britain; also 895,522*l.* 7*s.* 9*d.* on account of Portugal, payable in Great Britain; leaving 102,996,406*l.* 19*s.* 8*d.* Unredeemed Debt of Great Britain, which debt includes, however, 3,000,000*l.* stock created on account of the East-India Company, being part of the loan of 1812, (which included 2,500,000*l.* for the service of the East-India Company), the other part of the same 1,400,000*l.* stock belonging to the Consolidated 3 per Cents.

THREE PER CENT. CONSOLIDATED ANNUITIES.

This stock, the capital of which is much the largest of the public funds, is distinguished from the Reduced Annuities by having never carried a higher interest than it now bears, and by the dividends becoming due

at different times from those of the Reduced. It obtained its present title from the Consolidating Act passed in 1751, by which several loans of former years were converted into one joint capital.

As the buyers and sellers of this stock are much more numerous than of any other, it is more immediately affected by those events that raise or depress the price of the funds; and, as the variation is generally in a greater proportion in this than in any other of the *government funds*, it is the most adapted to the schemes of speculators in the funds.

Remaining 1727 of 3 per Cent.

Annuities, granted by 8 Geo.

I. c. 20, in lieu of Nevis and

St. Christopher's Debentures,

amounting to 99,361*l.* 16*s.* with

41,731*l.* 19*s.* 1½*d.* interest in

arrear thereon, making a ca-

pital of 141,093*l.* 15*s.* 1¼*d.* of

which 103,272*l.* 10*s.* was dis-

charged by 13 Geo. I. sub-

scribed into this stock in 1751

£37,821 : 5 : 17

Loan of the year 1731

800,000 : 0 : 0

3 per Cent. Exchequer Annuities

granted by 9 Geo. II. subscrib-

ed into this stock in 1751

600,000 : 0 : 0

Ditto, granted by 11 Geo. II.

300,000 : 0 : 0

Loan of the year 1742

800,000 : 0 : 0

Ditto . . . 1743

1,800,000 : 0 : 0

Ditto . . . 1744

1,800,000 : 0 : 0

Carried over

£6,137,821 : 5 : 1¼

Brought over	.	.	£6,137,821 : 5 : 1 $\frac{1}{4}$
Loan of the year 1745	.	.	2,000,000 : 0 : 0
Ditto . . . 1750	.	.	1,000,000 : 0 : 0

Consolidated into one joint stock,

25 Geo. II.	.	.	£9,137,821 : 5 : 1 $\frac{1}{4}$
Loan of the year 1755	.	.	900,000 : 0 : 0
Ditto . . . 1756	.	.	500,000 : 0 : 0
Ditto . . . 1757	.	.	3,000,000 : 0 : 0
Ditto . . . 1758	.	.	500,000 : 0 : 0
Ditto . . . 1759	.	.	7,590,000 : 0 : 0
Ditto . . . 1761	.	.	12,000,000 : 0 : 0
Ditto . . . 1766	.	.	1,500,000 : 0 : 0
Ditto . . . 1767	.	.	1,500,000 : 0 : 0
Ditto . . . 1768	.	.	1,900,000 : 0 : 0

4 per Cent. Consols, subscribed

into this stock in 1770	.	.	1,253,700 : 0 : 0
-------------------------	---	---	-------------------

£39,781,521 : 5 : 1 $\frac{1}{4}$

Paid off in 1772, at 90 per

Cent. with four tickets at

12*l.* 10*s.* for every 100*l.* £732,975

Ditto, 1774, at 88 per Cent.

with six tickets at 12*l.* 10*s.*

for every 100*l.* 372,350

Ditto, 1775, at ditto . . . 424,500

1,529,825 : 0 : 0

£38,251,696 : 5 : 1 $\frac{1}{4}$

Loan of the year 1776 2,150,000 : 0 : 0

Ditto . . . 1778 6,000,000 : 0 : 0

Carried over £46,401,696 : 5 : 1 $\frac{1}{4}$

Brought over . . .	£46,401,696 : 5 : 1 $\frac{1}{4}$
Loan of the year 1779 . . .	7,000,000 : 0 : 0
Ditto . . . 1781 . . .	18,000,000 : 0 : 0
Ditto . . . 1782 . . .	13,500,000 : 0 : 0
Loan of the year 1758, at 3 $\frac{1}{2}$ per Cent. for 24 years, and after- wards 3 per Cent. consolidated with this stock the 5th of July 1782, by 22 Geo. III. c. 34 . . .	4,500,000 : 0 : 0
Loan of the year 1783 . . .	12,000,000 : 0 : 0
Ditto . . . 1784, originally 6,000,000 $\frac{1}{2}$ %, but a subscriber having forfeited his subscription of 2,000 $\frac{1}{2}$ % reduced it to . . .	5,998,000 : 0 : 0
Loan of the year 1793 . . .	6,250,000 : 0 : 0
Ditto . . . 1794 . . .	11,000,000 : 0 : 0
Ditto . . . 1795 . . .	18,000,000 : 0 : 0
Ditto . 1st . 1796 . . .	21,595,800 : 0 : 0
Ditto . 2d . 1796 . . .	8,934,200 : 0 : 0
Navy, Victualling, and Transport Bills made out between 30th September 1795, and 31st Oc- tober 1796; and 5 per cent. Exchequer Bills funded in No- vember 1796 . . .	18,437,874 : 9 : 4
Loan of 14,500,000 $\frac{1}{2}$ % for the year 1797 . . .	18,125,000 : 0 : 0
Loan of the year 1798 . . .	25,500,000 : 0 : 0
Ditto . 1st . 1799 . . .	3,000,000 : 0 : 0
Ditto . 2d . 1799 . . .	19,375,000 : 0 : 0
Ditto . . . 1800 . . .	22,550,000 : 0 : 0
Carried over . . .	£280,167,570 : 14 : 5 $\frac{1}{4}$

Brought over . . .	£280,167,570 : 14 : 5 $\frac{1}{4}$
Loan of the year 1801 . . .	35,000,000 : 0 : 0
Exchequer Bills, funded in November 1801 . . .	2,227,612 : 10 : 0
Loan of the year 1802 . . .	16,250,000 : 0 : 0
Ditto . . . 1803 . . .	9,600,000 : 0 : 0
Ditto . . . 1804 . . .	11,890,000 : 0 : 0
Ditto . . . 1805 . . .	33,750,000 : 0 : 0
Ditto . . . 1806 . . .	20,000,000 : 0 : 0
Ditto . . . * 1807 . . .	9,940,000 : 0 : 0

In respect of 1,500,000*l.*

raised for Ireland . 1807 2,409,625 : 0 : 0

In respect of deferred
Annuities commencing

payment January . . .	1808	1,740,625 : 0 : 0
Part of loan of £12,000,000 . . .	1810	1,390,250 : 0 : 0
Ditto . . . 12,000,000 . . .	1811	2,400,000 : 0 : 0
Ditto . . . 22,500,000 . . .	1812	11,200,000 : 0 : 0
Ditto . . . 27,000,000 . . .	1813	16,200,000 : 0 : 0
Ditto . . . 22,000,000 . . .	1814	14,740,000 : 0 : 0
Ditto . . . 24,000,000 . . .	1814	5,640,000 : 0 : 0

£474,545,683 : 4 : 5 $\frac{1}{4}$

Redeemed by

Land Tax £13,950,699 : 10 : 2

Transferred by

purchasers of

Life Annuities 1,853,580 : 0 : 0

15,804,279 : 10 : 2

£458,741,403 : 14 : 3 $\frac{1}{4}$

* See note, page 25.

Brought over . . .	£458,741,403 : 14 : 3 $\frac{1}{4}$
By Act 53 Geo. III. c.	
95, cancelled . . .	£46,884,600
By Act 54 Geo. III. c.	
8, cancelled . . .	22,257,400
By Act 54 Geo. III. c.	
89, cancelled . . .	10,272,392
	<hr/>
	79,414,392 : 0 : 0
	<hr/>
	£379,327,012 : 14 : 3 $\frac{1}{4}$

In the hands of the Commissioners
for redemption of the debt . . . 2,157,587 : 0 : 0

Capital of the 3 per Cent. Consols,
payable in Great Britain, Feb.

1, 1815 £377,169,424 : 14 : 3 $\frac{1}{4}$

The foregoing statement includes 38,127,625*l.* stock created for the service of Ireland payable in Great Britain, leaving 339,041,799*l.* 14*s.* 3 $\frac{1}{4}$ *d.* unredeemed debt on account of Great Britain, which debt includes, however, 1,400,000*l.* stock, created on account of the East-India Company, being part of the loan of 1812; (which included 2,500,000*l.* for the service of the East-India Company) the other part of the same, viz. 3,000,000*l.* stock, belonging to the 3 per Cent. Reduced Annuities.

THREE PER CENT. ANNUITIES, 1726.

The amount of this stock is 1,000,000*l.*, borrowed by Lottery, for discharging 990,000*l.* of Exchequer Bills issued by 8 Geo. I. for paying the arrears of the

Civil List. The interest was charged upon the deductions of 6*d.* per pound on the Civil List revenues, salaries, and pensions, but is now paid like the interest on all the other public debts out of the Consolidated Fund. The capital is irredeemable; and being small in comparison with the other public funds, and a stock in which little is done on speculation, the price is generally at least 1 per cent. lower than the 3 per Cent. Consols.

BANK LONG ANNUITIES.

These Annuities have been created at different periods and for different terms, but all extending to the 5th of January 1860, when they will expire together. They have chiefly been given as *douceurs* to the subscribers to the loans, at the after-mentioned periods, at a certain rate per cent., and were payable in January and July, till the year 1786, when Government thought proper to alter the times of payment. In order to effect this, a *quarter's* payment was made on the 10th of October; and it was directed, that from that time the payments should be made in April and October, till the quarter-day preceding the time when the annuities expire, and the quarter's annuity, for the remaining time, to be paid on the quarter-day on which it becomes due.

Annuity, for 99 years, of . £1 : 2 : 6 . per cent. on . £11,400,000, in 1761, £128,250. : 0 : 0
Ditto . . 98 years, . . 1 : 0 : 0 12,000,000, . 1762, . 120,000 : 0 : 0
Ditto . . 80 years, . . 1 : 16 : 3 12,000,000, . 1780, . 217,500 : 0 : 0
Ditto . . 78 years, . . 0 : 17 : 6 13,500,000, . 1782, . 118,125 : 0 : 0
Ditto . . 77 years, . . 0 : 13 : 4 12,000,000, . 1783, . 80,000 : 0 : 0
Ditto . . 75½ years, . . 0 : 5 : 6 6,000,000, . 1784, . 16,500 : 0 : 0
Ditto . . 69½ years, . . 4 : 5 : 0 in lieu of Tontine Annuities, . . 1789, . 24,365 : 5 : 0
Ditto . . 66½ years, . . 0 : 11 : 5 . per cent. on . £11,000,000, in 1794, . 62,791 : 13 : 4
Ditto . . 65¼ years, . . 0 : 9 : 6 18,000,000, . 1795, . 85,500 : 0 : 0
Ditto . . 64¼ years, . . 0 : 6 : 6 18,000,000, . 1796, . 58,500 : 0 : 0
Ditto . . 63¾ years, . . 0 : 5 : 6 7,500,000, . 1796, . 20,582 : 7 : 6
Ditto . . 62¾ years, . . 0 : 6 : 0 14,500,000, . 1797, . 43,500 : 0 : 0
Ditto . . 61¾ years, . . 0 : 4 : 11 17,000,000, . 1798, . 41,791 : 13 : 4
Ditto . . 58½ years, . . 0 : 1 : 9 on bills funded . 1801, . 7,796 : 12 : 10½
Ditto . . 56½ years, . . 0 : 6 : 5 12,000,000, in 1803, . 38,500 : 0 : 0
Ditto . . 54½ years, . . 5 : 0 : 0 1,500,000, . 1805, . 75,000 : 0 : 0
Ditto . . 50½ years, . . 0 : 8 : 10 14,600,000, . 1809, . 64,483 : 6 : 8
Ditto . . 48½ years, . . 0 : 6 : 11 12,000,000, . 1811, . 41,500 : 0 : 0
Ditto . . 46¾ years, . . 0 : 8 : 6 27,000,000, . 1813, . 114,750 : 0 : 0

£1,350,435 : 18 : 8½

BANK STOCK.

The Charter of the Bank of England was executed July 27, 1694, and, by the act by which they were incorporated, they were empowered to receive subscriptions, not exceeding 20,000*l.* in one name, for 1,200,000*l.*; on which sum Government paid them 8 per cent. interest, and 4,000*l.* per annum for management. The subscription was completed in ten days, and 25 per cent. paid down. The term of the charter was from August 1, 1694, to August 1, 1705; after which time the Corporation was determinable upon twelve months notice and re-payment of the sum advanced.

During the re-coinage in 1696, the Bank, being unable to get from the Mint a sufficient quantity of the new coin for answering the daily demands on them, were involved in much difficulty, which was increased by the great discount upon all public securities. The comparatively small extent of the concerns of the Company at this period will appear from the account delivered to the House of Commons on the 4th December, 1696, by which the outstanding demands on the Bank were as follows:

To sealed bills outstanding	£893,800 : 0
To notes for running cash	764,196 : 10
To money borrowed in Holland	300,000 : 0
To interest due on Bank Bills outstanding	17,876 : 0
<hr/>	
Total	£1,975,872 : 10
<hr/>	

The assets to answer this debt were—

By tallies on several parliamentary securities	1,784,576 : 16
By half a year's deficiency of the fund of 100,000 <i>l.</i> per annum	50,000 : 0
By cash, pawns, mortgages, &c.	266,610 : 16
<hr/>	
Total credits	£2,101,187 : 12
Total debt	1,975,872 : 10
<hr/>	
Balance in favour of the Bank	£125,315 : 2
<hr/>	

Although the solvency of the Bank appeared from the above account, the effect of this consideration would probably have been inadequate to their relief, had not a plan been adopted which combined the recovery of public credit with that of the Company, by reducing very materially the discount upon public securities.

The Exchequer tallies and orders outstanding upon various deficient funds, in 1697, amounted to 5,160,459*l.* 14*s.* 9½*d.*; for which sum the Company received subscriptions, four-fifths in the tallies and orders, and one-fifth in their own bank-notes, being allowed to convert the tallies they possessed into stock to the amount of the bank-notes they received in the subscription. A considerable amount of bank-notes being thus cancelled, the remainder soon recovered their currency, and, the new coinage being completed, the credit of the Company was firmly re-established; their stock, from being considerably under par, got up to 112, and their bonds likewise bore a premium.

By the act for authorising the subscription, the term of the Company's charter was extended to one year's notice after 1st August, 1710, and the whole of their debts were not to exceed the amount of the increased capital*. The additional stock was gradually paid off with the interest thereon, and in 1706, the capital had been reduced to its original amount of 1,200,000*l.*; at this time the Company undertook to circulate Exchequer Bills to the amount of 1,500,000*l.* for which purpose they were empowered to make a call upon the proprietors in proportion to their respective shares in the stock of the Company; and thus the capital was increased to 2,201,171*l.* 10*s.* They also issued sealed bills or bonds at an interest of 2*d.* per cent. per diem.

In 1708 the Company got a clause inserted in an act of parliament, making it unlawful for any other company or partnership, consisting of more than six persons, to issue bills or notes payable on demand, or for any time less than six months: some provision of this kind appeared necessary from the conduct of the Mine-Adventurers Company, who, soon after their establishment, had, contrary to the intent of their charter, undertaken the banking business, and made it subservient to wild and mischievous speculations.

In the following year, the Bank advanced to Government 400,000*l.* without any additional interest, by which means their capital was increased to 1,600,000*l.* and the interest allowed became equal to 6 per cent. upon the whole, making, with the allowance for management, as before, 100,000*l.* per annum. They

* By 9 Will. III. c. 3. the Bank were authorized, from 25th March, 1698, to pay their dividends half-yearly, having till that time paid them quarterly.

also engaged to pay off and cancel all the Exchequer Bills then outstanding, amounting, with their interest, to 1,775,027*l.* 17*s.* 10½*d.* on being allowed 6 per cent. interest on this sum until the redemption of the principal; and likewise undertook the circulation of 2,500,000*l.* in new Exchequer Bills issued towards the supplies for the year. In order to enable them to perform these engagements, a subscription was opened for doubling the capital stock of 2,201,171*l.* 10*s.*; and the whole of the new stock was subscribed for in a few hours at 115 per cent. The capital stock of the Company thus became 4,402,343*l.*; but the sums on which they received interest from Government amounted to only 3,375,027*l.* 17*s.* 10½*d.*; they must however have made considerable profit by the new Exchequer Bills; for, over and above the interest of 2*d.* per cent. per diem, which the bills carried, they were to have an allowance at the rate of 3 per cent. per annum, from the time the bills were issued till the day they were discharged. It was also enacted, that the Company should continue a corporation, and enjoy their original fund of 100,000*l.* per annum, till the 1st August 1732; but, upon twelve months notice after that day, and payment of the principal and all arrears of interest then due to them, the corporation and annuity to cease.

In 1710, the Bank first undertook to receive the contributions to a lottery, which consisted of 150,000 tickets, at 10*l.* each. On the probability of peace, Bank Stock rose from 110 to 129, and continued for some time about 124; but on the negotiations being broken off, it fell from 123½ to 107.

In 1711, a new agreement was made respecting the

circulation of Exchequer Bills; and, on the establishment of the South Sea Company, it was thought necessary, for the security of the Bank, to prohibit the new Company from borrowing money on their bills or notes on demand, or for any less time than six months; also from discounting bills or notes, and from keeping books or cash for any other persons or corporations.

The convenience which Government found in issuing Exchequer Bills through the hands of the Bank produced another agreement in 1713, when the Company undertook to circulate the new bills for raising 1,200,000*l.* towards the supplies, on having an allowance of 3 per cent. per annum, payable weekly, and a farther allowance of 8,000*l.* per annum, payable quarterly: on this occasion the Company got an addition of ten years to their term of continuing a corporation; so that they were not now to be dissolved but upon twelve months notice after 1st August, 1742; and, to enable them to fulfil their engagement, they were empowered to call in money from the proprietors.

In the following year they first received the subscriptions to a loan for the public service, which had hitherto been usually taken at the Exchequer; but the Bank, being found more convenient to monied persons, have usually received them since: the amount of the loan was 910,000*l.* at 5 per cent. per annum, and the allowance to the Company 500*l.* with 450*l.* per annum for management.

In 1717, the Company not only consented to the reduction of the interest from 6 to 5 per cent. on the capital of 1,775,027*l.* 17*s.* 10½*d.* for Exchequer Bills

cancelled in 1709, but agreed to deliver up to be cancelled Exchequer Bills to the amount of 2,000,000*l.* principal, in consideration of an annuity of 100,000*l.* and to continue to circulate the remainder of Exchequer Bills, then existing, amounting to 2,561,025*l.* at an allowance of 3 per cent. per annum only, the interest on the bills being also reduced to 1*d.* per cent. per diem: they also engaged to advance the sum of 2,500,000*l.* or as much thereof as should be wanted, for paying off such proprietors of the other public debts as might not consent to the proposed reduction. This sum, however, was not called for, as the proprietors acquiesced in the reduction. The capital, on which they received interest from Government, thus became 5,375,027*l.* 17*s.* 10½*d.* and the annuity 288,751*l.* 7*s.* 10½*d.* exclusive of the Exchequer Bills, and the interest and allowance thereon.

Upon the proposals of the South Sea Company for the subscription of the public debts into their stock being laid before the House of Commons in January 1720, the Directors of the Bank made an offer of 5,000,000*l.* for the same privilege: this produced a second proposal from the South Sea Company, upon which the Bank offered to give 1,700*l.* *Bank Stock* for every 100*l.* irredeemable long annuity. Happily for the latter company, their terms were not accepted; but, though in their hands the project would probably have been attended with some of the consequences that actually attended the execution of it by the South Sea Company, the condition just mentioned, of giving a limited quantity of stock, would have made the temptation less, and put it much more out of the power of the Company to raise their stock to the ex-

travagant price to which South Sea Stock arrived, and consequently a great part of the mischief that followed would have been prevented. Amidst the general speculation excited by the subscription scheme, some of the more cautious persons sold out of South Sea Stock at very high prices, and bought into Bank Stock; this naturally caused a considerable rise of the latter, which got up to 260 per cent. The transferrable capital stock of the Bank was, at this time, 5,559,995*l.* 14*s.* 8*d.*; and soon after, among other expedients for the relief of the South Sea Company, it was proposed that 9,000,000*l.* of their stock should be ingrafted into the Bank capital, and the same amount into the capital of the East-India Company: this was agreed to by each Company, and an act passed for the purpose, but it was not carried into execution.

In 1722, the Bank purchased 4,000,000*l.* of the South Sea Company's capital, and took in a subscription for the sale of the new-ingrafted stock at 118 per cent.; so that, as 3,389,830*l.* 10*s.* produced at this rate the sum due to the South Sea Company, the Bank gained by the transaction 610,169*l.* 10*s.* Bank Stock. The whole capital due from the public to the Bank thus became 9,375,027*l.* 17*s.* 10½*d.* of which the additional four millions was to be reduced to 4 per cent. interest from Midsummer 1727; and, about three years after, an agreement was made that the interest on the principal sums of 1,775,027*l.* 17*s.* 10½*d.* and 2,000,000*l.* should likewise be reduced from Midsummer 1727, to 4 per cent.; but the original fund of 100,000*l.* on the capital of 1,600,000*l.* was continued.

In 1728, the Company advanced to Government

1,750,000*l.* at 4 per cent. interest, without any power of enlarging their capital: they were enabled to make this advance, notwithstanding the reduction of their income from Government, from the redemption of part of the principal sum of 1,775,027*l.* 17*s.* 10½*d.* of which 1,000,000*l.* was paid off out of the produce of the Sinking Fund; it was, however, thought prudent to declare a deduction of the dividend from 6 to 5½ per cent. from Lady Day 1728. In the following year they advanced a farther sum of 1,250,000*l.* at 4 per cent. per annum, and were repaid 775,027*l.* 17*s.* 10½*d.* for redemption of the remainder of the capital due to them for cancelling Exchequer Bills in 1709; and also 500,000*l.* towards redeeming the capital of 2,000,000*l.* due to them for Exchequer Bills delivered up in 1717; but notwithstanding these re-payments, they were again under the necessity of reducing the dividend to the rate of 5½ per cent. per annum. The capital due from Government to the Company, after these redemptions, was 10,100,000*l.* viz.

On the original fund	£1,600,000
For cancelling Exchequer Bills	1,500,000
Purchased of the South Sea Company	4,000,000
Loan to Government in 1728	1,750,000
Ditto . . . 1729	1,250,000
<hr/>	
Total	<u>£10,100,000</u>

Of this sum, 1,000,000*l.* was redeemed in 1738, being part of the principal for Exchequer Bills cancelled in 1717.

In 1742, the Company advanced a farther sum of

1,600,000*l.* towards the supply for that year, without receiving any additional allowance for interest or management, but were empowered to enlarge their capital stock to the same amount; and, by the act for establishing this agreement, by which the privileges of the Bank were continued till one year's notice after 1st August 1764, it was declared, that the acts of 7 and 12 of Anne, and all other acts for determining the Corporation, should be void; and that the Governor and Company of the Bank should remain a body corporate and politic for ever, subject to such restrictions and regulations as were contained in the acts and charters then in force. The whole sum advanced, on the original fund of 100,000*l.* per annum, thus became 3,200,000*l.* and the interest thereon, from 1st August, 1743, equal to 3 per cent. per annum.

The general alarm created by the Pretender landing in Scotland, in the year 1745, produced a considerable run upon the Bank, and it was found necessary to order payment in silver; but the only public measure adopted for their relief was a meeting of the principal stockholders and merchants, who agreed to use their utmost endeavours to support the credit of the Bank, by receiving bank-notes in payment of any sums due to them, and making their payments in the same manner. This had the desired effect so far, that, in a short time after, the Company considered themselves in a situation to offer a material assistance to Government. A public subscription had been opened for a loan on the Land and Malt Tax Acts for the year 1746, but could not be filled; upon which the Bank undertook to advance *one* million, on the credit of the two acts, at 4 per cent. interest; and, to enable

them to do this, the Court of Proprietors authorized the Directors to draw up proposals for converting the debt of 986,000*l.* in Exchequer Bills, which they held on the duty on licences to sell spirituous liquors, granted in 1743, into an annuity at 4 per cent. redeemable by Parliament, and for creating new stock to the same amount; which proposal being accepted, an act was passed for establishing the agreement. The new stock was distributed among the proprietors by making a call of 10 per cent., one half of which was to be paid on the 28th March, and the Lady-Day dividend to be reckoned in part of it. The capital stock of the Company, which, at this time, was 9,800,000*l.* was thus increased to 10,780,000*l.* the new stock being added to the former at par. Some of the proprietors neglected to answer the call, in consequence of which the Directors were authorized, by a general court, to sell so much of the Bank Stock of such proprietors as would produce the sum they should have paid on the call. The stock sold for this purpose was about 12,000*l.*

At a general court, held the 18th September following, the dividend for the half year was declared at the rate of $5\frac{1}{2}$ per cent. per annum; but the governor intimated that there was no hope of continuing the same dividend for the future, and, accordingly, on the 19th March, 1747, the dividend for the half year, ending at Lady-Day, was declared at 5 per cent. per annum.

Upon the general reduction of interest on the public debts in 1750, the Company not only agreed to the reduction of the interest from 4 to 3 per cent. on 8,486,800*l.* of the debt due from Government to them,

but also to advance 1,190,041*l.* 16*s.* 1*d.* towards paying off such proprietors as had not signified their consent to the reduction; for which sum they received Exchequer Bills, bearing interest at 3 per cent. per annum, which were afterwards discharged out of the produce of the Sinking Fund. In 1752, they advanced 1,400,000*l.* on Exchequer Bills, at 3 per cent. interest, charged on the Sinking Fund; and, in consequence of the reduction of their income from Government, it was thought necessary to reduce the dividend from 5 per cent. to $4\frac{1}{2}$, at which rate it was declared at a general court held 15th March 1753. The price of Bank Stock was, at this time, about 144; in August it had fallen to 137, and in December to $135\frac{1}{2}$; thence it continued in general declining, till the 29th January 1762, when it was at 91: this appears to be the lowest price it has ever been at; and, in the course of the year, it got up with the other funds, being, in December, at 119.

In 1764, the Company agreed to advance 1,000,000*l.* towards the supplies, on Exchequer Bills, to be repaid in 1766; and to pay into the Exchequer 110,000*l.* without any re-payment of the principal or allowance of interest for the same; in consideration of which, the term of their charter was extended to 1st August, 1786; and, upon this agreement being established, the dividend on the Company's stock was raised at Michaelmas from $4\frac{1}{2}$ to 5 per cent. At Michaelmas, 1767, it was raised to $5\frac{1}{2}$ per cent.

From a very early period after the establishment of the Bank, it had been the practice of the Company to assist Government with money in anticipation of the Land and Malt Taxes, and by making temporary ad-

ances on Exchequer Bills and other securities. In the year 1781, the sums thus lent to Government amounted to upwards of eight millions, in addition to the permanent debt of 11,686,800*l.* contracted at the periods before-mentioned, viz.

On the original fund	£3,200,000
For cancelling Exchequer Bills	500,000
Purchased of the South Sea Company	4,000,000
Lent to Government in 1728	1,750,000
Ditto 1729	1,250,000
For cancelling Exchequer Bills, 1746	986,800

£11,686,800

An agreement was now entered into for the renewal of their charter, the term of which was extended to August, 1812, on the Company engaging to advance 2,000,000*l.* on Exchequer Bills, at 3 per cent. interest, to be paid off within three years out of the Sinking Fund. In order to enable them to make this advance, a call of 8 per cent. on their capital was thought necessary, by which their former capital stock of 10,780,000*l.* was increased to 11,642,400*l.* the sum on which they now divide. The dividend was also increased one half per cent., so that it now became 6 per cent.*

In consequence of this agreement, the total of their advances to Government on the Land and Malt Taxes, Exchequer Bills, and Treasury Bills, was increased on 25th February, 1782, to 9,991,678*l.* but in 1786 it had

* In 1788 it was raised to 7 per cent.

been reduced to 6,634,872*l*. The amount from that period to the commencement of the late war was as follows:

On the 25th February, 1787	.	.	£7,144,896
1788	.	.	7,347,699
1789	.	.	7,948,435
1790	.	.	7,908,968
1791	.	.	9,603,978
1792	.	.	9,839,338
1793	.	.	9,066,698

The greater part of these advances being made in bank-notes or cash, it is evident, that, unless the Company thought proper to diminish their stock of the latter very considerably, or to lessen their accommodations to individuals, the amount of their *notes* in circulation must be augmented by the increase of their advances to Government; we accordingly find that the amount of bank-notes in circulation at the above period was as follows:

On the 25th February, 1787	.	.	£8,688,570
1788	.	.	9,370,350
1789	.	.	9,905,240
1790	.	.	10,217,360
1791	.	.	11,699,140
1792	.	.	11,349,810
1793	.	.	11,451,180

The advances to Government include the amount of Treasury Bills of Exchange, which it had long been

customary to direct to the Bank for payment. The Company usually advanced the money for payment of these bills till the amount was from 20,000*l.* to 30,000*l.* though they sometimes went beyond this amount, even in time of peace. During the American war, the bills considerably exceeded their amount at any former period, but scarcely ever was more than 150,000*l.* at a time. In February 1793, the amount of the advance on these bills was 52,359*l.* and, in February 1794, it had increased to 717,175*l.*; on the 1st of January 1795, it had risen to the unprecedented sum of 1,979,296*l.* 9*s.* 9*d.* and, on the 15th of the same month, to 2,234,290*l.* 0*s.* 6*d.* This circumstance, and a loan of six millions for the Emperor being then in agitation, in addition to the loan for this country, induced the Directors to request of the Chancellor of the Exchequer that he would settle his financial arrangements for the year in such manner as not to depend on them for any further assistance beyond what was then agreed for; and they particularly stated that they could not allow the advance on Treasury Bills of Exchange at any time to exceed the sum of 500,000*l.* They were informed that the amount of the bills should be immediately reduced, but that it might not be possible to bring it down to the sum stipulated till after the first payment on the loan, which was not then settled. On the 31st January, the amount of the bills had increased to 2,513,762*l.* 17*s.*; and, though it was afterwards somewhat reduced, the Court of Directors, on the 16th April, thought proper to come to a resolution that they could not in future allow of an advance on this account exceeding the

sum of 500,000*l.* and requested that payment of the same might be ordered; in consequence of which they were promised that 1,200,000*l.* should be paid on this account immediately. On the 30th June, the advance on Treasury Bills was reduced to 793,218*l.* 9*s.* 1*d.* and, on the 4th of July, the whole amount of the Bank advances, on this and other accounts, was reduced to 9,709,939*l.*; but, on the 30th July, the amount of advances on Treasury Bills had increased again to 1,516,084*l.* 0*s.* 4*d.*; in consequence of which the Court of Directors requested the Chancellor of the Exchequer either to adopt some other mode of paying the Treasury Bills, instead of directing them for payment at the Bank, or so to arrange the furnishing money for the payment of the bills, that the amount for which the Bank should be in advance should not at any time exceed 500,000*l.*, as they were determined to give orders to the cashiers to refuse payment of all bills whenever the advance exceeded this sum. At several subsequent periods, the Directors pressed the subject of reducing these bills to the sum stipulated, but were unable to accomplish their object, as will appear by the amount of these advances at the following periods:

On the 6th August	£1,916,026 : 18 : 7
10th October	1,649,478 : 12 : 5
10th November	1,503,223 : 11 : 6
3d December	1,809,905 : 5 : 3
20th December	2,854,708 : 12 : 2

On the 8th of October 1795, the Bank communicated to the Chancellor of the Exchequer their apprehensions from the very large and continued drain of

bullion and specie they had then for some time experienced, and solicited a reduction of the amount of their advances to Government, reminding him of their having announced to him their apprehensions from the Imperial Loan in January, which it appears had now been fully verified; for, in consequence of the export of bullion that had taken place on this and other accounts, the price of gold had risen to upwards of 4*l.* 3*s.* per oz. As the drain of specie from the Bank continued, and another foreign loan was in agitation, the Court of Directors, on the 3d December, resolved, that it be communicated to the Chancellor, that, after a very solemn deliberation, they were unanimously of opinion, that, should a loan of three millions to the Emperor take place, they were but too well grounded in declaring, from the effect of the Emperor's last loan, and the drains of specie and bullion they still experienced, that they had the strongest reasons to apprehend very momentous and alarming consequences. To this representation they received a satisfactory answer, and other subjects of considerable importance soon after claimed their attention. The advance on Treasury Bills, notwithstanding the repeated endeavours of the Directors to get it reduced, increased very considerably, and the total of the advances to Government amounted, on the 19th December, to 12,846,700*l.* which appears to have been greater than their amount at any former period; and, in consequence of this and other circumstances, the Court of Directors soon after thought proper to come to a resolution for limiting their discounts.

In the beginning of the year 1796, a scheme was

projected of assisting the Emperor to raise a loan in Germany, by the guarantee of the parliament of this country; but, it being afterwards seen that this would have nearly the same effect as raising it here, it was probable that the latter mode would be preferred. On this subject, the Court of Directors, on the 11th February, came to the following resolution: "That it is the opinion of this Court, founded upon its experience of the effects of the late Imperial loan, that, if any farther loan or advance of money to the Emperor, or to any other foreign state, should, in the present state of affairs, take place, it will, in all probability, prove fatal to the Bank of England. The Court of Directors do therefore most earnestly deprecate the adoption of any such measure, and they solemnly protest against any responsibility for the calamitous consequences that may follow thereupon." As the Minister did not appear to coincide with the Directors in their opinion on this subject, and there remained at least a probability that the measure would be carried into execution, the most effectual mode in which the Bank could prepare to encounter the evils they feared, was by diminishing the amount of their advances to Government, by which means they would be enabled to answer any increased demands upon them from the public. That they were not very successful in their endeavours to get these advances reduced, appears from accounts of the total sum in advance at different periods of the year 1796; the amount being in the beginning of January 11,292,700*l*. and in the beginning of December 10,818,500*l*.

The great exportation of coin and bullion to Germany and Ireland, in the course of the preceding year,

reduced the quantity in the hands of the Bank about one half; nor can it be wondered that the drain upon them continued, when the following profit was to be obtained on the exportation of guineas to Hamburgh:

1796. January	£7 : 10	} on 100 guineas.
February	. 6 : 10	
March	. . 8 : 15	

This is according to the average exchange and price of gold in each month; the highest profit is calculated at 8*l.* 16*s.* 9*d.* per cent.* The small amount coined at the Mint, at this period, cannot be supposed to have equalled the amount clandestinely exported; and, while a scarcity of circulating specie increased the demand on the Bank, the high price of bullion prevented them from purchasing to replenish their store.

Towards the end of July, the Court of Directors, on agreeing to advance some farther sums for the public service, ordered a memorial to be presented to the Minister, with a request that he would lay it before the Cabinet, in which they declared that nothing could have induced them to comply with the demand then made upon them, "but the dread that their refusal might be productive of a greater evil." The amount of their notes in circulation was at that time near ten millions; on the 13th August they amounted to 10,122,150*l.*; on the 10th September they were reduced to 8,818,170*l.*; but on the 26th November had increased to 9,914,970*l.*, and on the 31st December they amounted to 9,204,500*l.*

* See "Observations on the Establishment of the Bank of England, &c." by Sir Francis Baring, Bart. p. 49.

The directors continued to urge a reduction of the amount of the advances to Government, and particularly in the beginning of February 1797, when it became known that it would be necessary to raise a loan here for Ireland. On this occasion, they again repeated their apprehensions of the consequences of any measure by which money was carried out of the country *. About this time, the alarm, occasioned on some parts of the coast by the fear of an invasion, made the farmers and others desirous of getting cash into their hands: this produced a run upon many of the country banks, and particularly upon those at Newcastle, who were under the necessity of deferring the payment of all large sums till they could obtain a sufficient supply of specie from London. The demand for cash upon the Bank of England, which for some time past had been greater than usual, was of course very considerably increased, so much so that they found it necessary to represent their situation to the Minister. The Privy Council met on the 26th upon the subject, and the necessity that some immediate step should be taken being obvious, an order was issued that the Bank should forbear issuing any cash in payment till the sense of parliament could be taken on the subject. The Directors caused copies of the order to be printed and distributed on the morning of the 27th, and immediately

* By the Reports of the Committees of Lords and Commons, it appears, that the Court of Directors, between the 14th January, 1795, and 24th February, 1797, had made *nine-and-twenty* representations to the Chancellor of the Exchequer, stating the inconvenience which the Bank suffered, and the evil consequences which were likely to ensue from the large amount of their advances to Government.—Address to the Proprietors of the Bank of England, by A. Allardyce, Esq. M. P. page 16.

complied with the requisition. On the 28th, the House of Commons appointed a Secret Committee of fifteen members to inquire into the outstanding demands on the Bank, and their funds for discharging the same; a bill was also brought in to enable them to issue notes under five pounds. On the 2d March, a general court was held at the Bank, at which the Proprietors passed a vote approving of the acquiescence of the Directors in the order of council; and, on the following day, the Committee of Secrecy made their first report, from which it appeared, that, excluding from the account the permanent debt of 11,686,800*l.*, due from Government, and, on the other hand, the stock due to the Proprietors of nearly the same amount, there was a considerable balance in favour of the Bank. On the 7th, the Committee made a second report, and gave it as their opinion, that it was necessary to provide for the confirmation and continuance of the measures taken in pursuance to the order of council, in consequence of which an act was afterwards passed for suspending the payment in cash till the 24th June.

Account of the outstanding Demands on the Bank to
the 25th February, 1797.

To bank-notes in circulation . . .	£8,640,250
Drawing account . . .	2,389,600
Exchequer Bills deposited . . .	1,676,000
Audit Roll (or unpaid dividends) . . .	983,730
Bank Stock Dividends unclaimed . . .	45,150
Dividends on East-India Annuities unclaimed	10,210
<hr/>	
Carried over . . .	£13,744,940

Brought over	£13,744,940
Sundry small articles unclaimed	1,330
Due from chief cashier on the loan of 1797	17,060
Unpaid Irish Dividends	1,460
Ditto on the Imperial Loan	5,600
	<hr/>
Total	£13,770,390
	<hr/> <hr/>

The assets to answer this debt were as follows:

By advances on Government securities, viz.

On Exchequer Bills on Land and Malt Taxes for 1794, 1795, 1796, 1797	£5,937,000
On Exchequer Bills on surplus of the Consolidated Fund and Vote of Credit, and bills purchased	2,291,800
On Treasury Bills of Exchange	1,512,274
Lent to Government, without interest, July 1791, on unclaimed dividends	376,739
	<hr/>
	£10,117,813
Interest due on the above sums	554,690
	<hr/>
	£10,672,503

By all other credits, viz.

Bills and notes discounted, cash and bullion	4,176,080
Lent to the East-India Company	700,000
Five per Cent. Navy Annuities	795,800
Five per Cents. 1797	1,000,000
Sundry articles	252,910
	<hr/>
Total credits	£17,597,293

Total credits	£17,597,293
Total debts	13,770,390
	<hr/>
Balance in favour of the Bank, 25th Feb.	
1797	<u>£3,826,903</u>

Soon after the date of this account, the advance to Government exceeded the sum above stated, in consequence of bills accepted by order of the Lords of the Treasury, and made payable at the Bank, but which were not due at the time of making up the account, and therefore were not included in it; also by a farther advance of 600,000*l.*, which was sanctioned by the general court held 30th March; the amount of these advances was, however, reduced in the course of the year by the re-payment of 5,500,000*l.*, which the Bank were authorised to retain out of the payments on the loans of 14,500,000*l.* and 1,620,000*l.* in the year 1797.

Previous to the expiration of the time for which payments in cash had been suspended, it was found necessary to pass another act for continuing the restriction till one month after the commencement of the next session of parliament. They were, however, authorised to issue cash for the service of the army and navy, upon being required by an order of council stating the special purpose for which the issue was required, and to advance cash for the accommodation of the bankers of London in any sums not exceeding 100,000*l.* in the whole, and the farther sums of 25,000*l.* each for the two Banks of Scotland.

Soon after the meeting of parliament, in November following, the Committee of Secrecy, appointed to in-

quire into the expediency of continuing the restriction on the Bank, reported, that the total amount of outstanding demands on the Bank on the 11th November was 17,578,910*l.*, and of the funds for discharging the same (exclusive of the permanent debt) 21,418,460*l.*, leaving a balance in favour of the Bank, on the 11th November 1797, of 3,839,550*l.*

The report also stated, that the advances to Government had been so reduced as to amount, on the 11th November, to no more than 4,258,140*l.*; while, on the other hand, the *cash* and *bullion* in the Bank had increased to more than five times the value at which they stood on the 25th February 1797*, and much above that at which they have stood at any time since the beginning of September 1795.

Notwithstanding this favourable account of the situation of the Company, it was deemed necessary to pass another act, continuing the restriction on their payments of cash until one month after the conclusion of the war by a definitive treaty of peace, during which time they were not to issue any sum of money in notes or cash, by way of loan or advance to Government, except such advances as were authorised by act of parliament.

In the beginning of 1798, the Bank advanced to Government 3,000,000*l.* on Exchequer Bills, charged on the 4th, 5th, and 6th instalments of the loan; but, instead of the advance being thus repaid, a communication was made to the general court, held 19th June,

* According to an account of the finances of the Bank (Monthly Magazine, vol. iv. p. 250), ascribed to a very accurate writer on such subjects, the value of cash and bullion remaining on the 25th February 1797, was about 1,272,000*l.*

that Government wished the Company to receive for the bills held by them 3,000,000*l.* in new Exchequer Bills, charged on the supplies to be granted in the next session of parliament: this proposal was agreed to. Soon after the meeting of parliament, however, another proposition was made, that the Company should continue, for twelve months longer, the advance of 3,000,000*l.* and that they should make a farther advance of 500,000*l.* on Exchequer Bills: these proposals were acceded to by the general court, held 13th December. The total sum advanced by the Bank, for the public service, and outstanding on the 7th of December, was 6,777,739*l.* including the three millions just mentioned.

By an advertisement, dated 3d January 1797, the Bank gave notice, that they would pay in cash all fractional sums under 5*l.*; and that, from the 1st February, they would pay cash for all 1*l.* and 2*l.* notes dated prior to 1st July 1798, or exchange them for new notes of the same value.

At the general court, held 14th of March 1799, a letter from the Chancellor of the Exchequer was read, requesting an advance of 1,500,000*l.* on Exchequer Bills, which was agreed to. At the same time a proposal was made to the Proprietors to divide the 5 per Cent. stock, held by the Company, for the million subscribed to the Loyalty Loan, and, with this view, to purchase 39,240*l.* of the same stock, to make up the sum, held by them, 1,164,240*l.* in order to make a dividend of 10*l.* 5 per Cent. stock for every 100*l.* Bank capital. The transfer was made on the 1st of June.

In November following, a negociation was entered into for renewing the term of the Company's charter,

although it had then near 13 years to run. The proposition was communicated to the Proprietors on the 19th December, and agreed to at a general court held 9th January 1800. The conditions were, that the Bank should advance to Government 3,000,000*l.* for the service of the year 1800, on Exchequer Bills, payable, *without interest*, out of the supplies to be granted for the year 1806 *, in consideration of which the term of their charter was continued till the end of twelve months notice after the 1st August 1833.

The amount of bank-notes in circulation had gradually increased since the beginning of 1797; and, during the year 1800, amounted to about 15,000,000*l.* The amount, on an average of a month, to 25th January 1801, was 16,365,200*l.* consisting of 13,845,800*l.* in notes of 5*l.* and upwards, and 2,519,400*l.* in 1*l.* and 2*l.* notes.

At the general court, held 19th March 1801, another occasional dividend of stock was proposed. It will be seen, by referring to the account of the effects of the Bank on 25th February 1797, that, besides the 5 per Cents. 1797, the Company held a considerable sum in 5 per Cent. Navy Annuities; and, as the former had been divided among the proprietors, the dividend was now to be made of 582,120*l.* of the latter, at the rate of 5*l.* five per cent. for every 100*l.* Bank capital; the proposal was of course agreed to, and the transfer made 1st May.

At a general court, held 23d September 1802, it was proposed to purchase 52,422*l.* 13*s.* Navy 5 per

* At a general court, held 20th March 1806, it was agreed, that the above loan of 3,000,000*l.* should be continued at an interest of 3 per cent. per annum, until six months after the ratification of a definitive treaty of peace.

Cents., which being added to 238,637*l.* 7*s.* of this stock, then in the possession of the Bank, enabled them to make a dividend of $2\frac{1}{2}$ per cent. in stock for every 100*l.* Bank Stock. The transfer was made 1st November.

On the 25th September 1804, the general court agreed to another occasional dividend or *bonus* of 5 per cent., but as the Company had no more Government stock in their hands, this was ordered to be paid to the proprietors in money, which was done accordingly on 22d October.

At the general court, held 19th September 1805, a proposal was made that an addition of 5 per cent. should be made to the next half year's dividend, which would therefore be $8\frac{1}{2}$ per cent. The last *bonus* in money had been paid by a separate warrant, but it was now proposed to be blended with the usual dividend in one warrant, and to be wholly considered as a dividend of profits. This declaration was thought necessary, in order to avoid the claims of those who were entitled to a reversionary interest in Bank Stock, whom a very high legal authority had decided to be entitled to the former bonuses, of which the life proprietors were to receive the interest only.

In April 1802, the restriction on the payment of cash was continued to 1st March 1803: and by a subsequent Act extended until six months after the ratification of peace. In July 1814, the time was further extended until the 25th March 1815; and since by Act 53 Geo. III. until the 5th of July 1816. During the continuance of this restriction the Bank may receive any sums in cash, not less than 500*l.* upon an engagement to pay cash in exchange for their notes, to the amount of three fourths of the sum received at the times expressed

in the engagement; they may likewise issue cash, in payment of any debt or demand whatever, "upon their giving five days notice, in writing, to the Speaker of the House of Commons, of their intention so to do, specifying the description of such debt or demand, which notice is to be inserted in the *London Gazette*."

On the 23d September 1806, the general court agreed to pay another *bonus* of 5 per cent., that is, to make a dividend of $8\frac{1}{2}$ per cent. for interest and profits for the half year ending the 10th October.

At Lady Day 1807, the dividend was raised to 10 per cent. per annum.

Previous to the last advance of dividend, the following bonuses have been paid, viz.

	Per Cent.
Lady Day 1799 . . .	£10, in 5 per Cents. of 1797
Lady Day 1801 . . .	5, in Navy 5 per Cents.
Michaelmas 1802 . . .	2:10, in ditto
Michaelmas 1804 . . .	5, in money
Michaelmas 1805 . . .	5, in ditto
Michaelmas 1806 . . .	5, in ditto

At a General Court of Directors of the Governor and Company, holden on the 1st December, 1814; for the purpose of taking into consideration a proposal suggested by the Chancellor of the Exchequer, for submitting a new bill to parliament, for authorizing a continuance of the 3,000,000*l.* advanced under act 48 Geo. III. to Government without interest, and not payable till December 1814; the same on the part of the Bank was complied with, and since carried into effect, continuing the said loan without interest, and extending the time of payment to April 15, 1816, per act 55 Geo. III.

The allowance to the Company, of 450*l.* per million, for the management of the public debt under act 31 Geo. III., has by act 48 Geo. III. been reduced to 340*l.* per million on all sums not exceeding 600 millions; and to 300*l.* per million, on all sums exceeding that amount. On Life Annuities 340*l.* per million is allowed; and for taking in contributions on Lotteries, the usual allowance has been 1000*l.* for each Lottery, and on Loans 805*l.* 15*s.* 10*d.* per million, for receiving contributions. In the year ending 5th April 1815, 38,798*l.* 19*s.* 2*d.* was the amount on 46,585,533*l.* 6*s.* 8*d.* for taking in contributions on Loans and Lotteries. The annual allowance made by the Lords Commissioners of the Treasury, to the Bank, for assessments on the duty upon property, is after the rate of 1250*l.* per million, which upon an average of 8 years, has amounted to about 3154*l.* per annum. The number of dividend warrants for the year ending 5th April 1815, was 565,600*l.* and the amount of duty received within the same year, 2,784,343*l.* 15*s.* The whole of the duties received from 1806 to 1814, amounted to 20,188,297*l.* 14*s.* 9*d.* being as follows:—

		Allowance.
1806	. £2,401,097 : 15 : 4 . .	£3,001 : 7 : 5
1807	. 2,383,763 : 14 : 7 . .	2,979 : 14 : 1
1808	. 2,507,025 : 10 : 2 . .	3,133 : 15 : 7
1809	. 2,472,339 : 7 : 3 . .	3,090 : 8 : 5
1810	. 2,481,820 : 5 : 9 . .	3,102 : 5 : 6
1811	. 2,535,628 : 19 : 0 . .	3,169 : 10 : 8
1812	. 2,622,278 : 7 : 8 . .	3,277 : 16 : 11
1813	. 2,784,343 : 15 : 0 . .	3,480 : 8 : 7

£25,235 : 7 : 2

The Bank receiving cash from all the principal departments, in the receipt of the public revenue, as well as issuing and conducting the public expenditure, have, from time to time, to deposit the balance so received; and the Exchequer Bills and bank-notes deposited by the Governor and Company, as cash, in the chests of the four Tellers in His Majesty's receipt of Exchequer, were, on

	Exchequer Bills.	Bank Notes.	Total.
Jan. 20th 1815	£2,735,911 : 18 : 7 $\frac{1}{2}$	11,800 .	£2,747,711 : 18 : 7 $\frac{1}{2}$
Feb. 17th do.	3,895,569 : 7 : 9 $\frac{1}{4}$	15,400 .	3,910,969 : 7 : 9 $\frac{1}{4}$
Mar. 17th do.	6,507,404 : 13 : 1 $\frac{1}{2}$	17,900 .	6,525,304 : 13 : 1 $\frac{1}{2}$
Apr. 14th do.	1,254,221 : 19 : 4 $\frac{3}{4}$	3,200 .	1,257,421 : 19 : 4 $\frac{3}{4}$

In the preceding year it stood for

Apr. 1st	£11,917,544 : 1 : 8	17,300 .	£11,934,844 : 1 : 8
Oct. 7th	7,673,251 : 18 : 9 $\frac{1}{2}$	5,017,300 .	12,690,551 : 18 : 9 $\frac{1}{2}$
Dec. 29	6,844,804 : 14 : 9 $\frac{1}{4}$	2,017,800 .	8,862,604 : 14 : 9 $\frac{1}{4}$

The average of these deposits in the year 1814 was 11,966,371*l.* including 642,264*l.* in bank-notes.

Beside the allowance to the Company for management of the Public Funds; interest on advances to Government; and profit from discounting mercantile Bills of Exchange; they are in the half yearly receipt of 175,302*l.* from the permanent debt of 11,686,300*l.* due from Government, with allowance of 589*l.* 3*s.* 5*d.* for the annual management of the same.

In certain resolutions proposed concerning the Bank of England, and submitted to parliament, it is stated, that the average amount of public balances in the hands of the Bank, between the 1st Feb. 1814, and the 15th Jan. 1815, (upon accounts opened with them previously to the renewal of the Charter on the 28th March 1800), was £4,337,025 : 0 : 0

And unclaimed dividends for the aver-

age of one year ending 1st January

1815 779,794 : 0 : 0

£5,116,819 : 0 : 0

The charge for the management of the public debt for one year, ending 5th April 1815, was 241,971*l.* 4*s.* 2½*d.*; do. on Life Annuities, 798*l.* 3*s.* 7*d.*; for receiving contributions on the first Loan for the service of the year 1814, at the rate of 800*l.* per million, was 17,600*l.*; do. do. on the second Loan, 19,198*l.* 19*s.* 2*d.*; do. do. on four Lotteries 2000*l.*: making together 281,568*l.* 6*s.* 11½*d.*

The average balances in the hands of the Bank, on the two foregoing articles, were as follows in the under-mentioned years, viz.

1807	£414,349	1811	£532,653
1808	548,029	1812	428,226
1809	563,820	1813	450,483
1810	543,034	1814	507,458

And by a statement of the Bank laid before Parliament in the last Sessions, it appears, that the highest and lowest aggregate amount of Bank notes, and Bank post bills, issued from 1st March 1814, to 31st January 1815, both days inclusive, were as follows, viz.

HIGHEST.

Bank notes of 5 <i>l.</i> and upwards	£20,407,940
Bank post bills	1,357,480
Bank notes under 5 <i>l.</i>	9,536,090

£31,301,510

LOWEST.

Bank notes of 5 <i>l.</i> and upwards	£14,730,820
Bank post bills	1,131,510
Bank notes under 5 <i>l.</i>	8,417,890

£24,280,220

On the 15th May 1815, the amounts of the different Bank notes were as follows :—

Notes under the value of £5	.	.	£9,118,320
Do. of £5 and under 10	.	.	7,025,290
10 20	.	.	1,786,880
20 30	.	.	606,440
30 50	.	.	1,550,810
50 100	.	.	1,023,240
100 200	.	.	420,820
200 300	.	.	408,700
300 500	.	.	375,500
500 1000	.	.	2,948,640

Aggregate Amount £25,264,640

The amount of Silver Tokens issued from the 1st March 1814, to the 9th February 1815, inclusive, were—

2,914,543 of 3s. each, amounting to 431,181*l.* 9s.
weight 9 dwts. 11 grs. each.

1,448,620 of 1s. 6*d.* each, amounting to 108,646*l.* 10s.
weight 4 dwts. 17½ grs. each.

No Stamped Dollars were issued during the above period.

Dividends on Bank Stock, from the establishment of the Company to the present time.

Years.	Dividend.
1694 . .	8 per cent.
1697 . .	9
1708 } varied from 9 to 5½	
1729 } per cent.	
Lady Day . . 1730 . .	6 per cent.
Michaelmas . . 1730 . .	5½
Lady Day . . 1731 . .	6

	Years.	Dividends.
Michaelmas . .	1731 . .	$5\frac{1}{2}$ per cent.
Lady Day . .	1732 . .	6
Michaelmas . .	1732 . .	$5\frac{1}{2}$
Lady Day . .	1747 . .	5
Lady Day . .	1753 . .	$4\frac{1}{2}$
Michaelmas . .	1753 . .	5
Lady Day . .	1754 . .	$4\frac{1}{2}$
Michaelmas . .	1764 . .	5
Michaelmas . .	1767 . .	$5\frac{1}{2}$
Michaelmas . .	1781 . .	6
Lady Day . .	1788 . .	7
Lady Day . .	1807 . .	10

500*l.* Bank Stock entitles the proprietor to a vote at the general courts, but he must have been in possession of it six months; 2000*l.* is the qualification for a Director, 3000*l.* for Deputy Governor, and 4000*l.* for Governor. No proprietor is entitled to more than one vote for any sum whatever.

THREE PER CENT. IMPERIAL ANNUITIES.

The capital of 3,833,333*l.* 6*s.* 8*d.* was created by a loan of 4,600,000*l.*, raised in this country for the Emperor of Germany*, on the credit of the revenues of his hereditary dominions, pursuant to a convention signed May 4, 1795; and a farther capital of 3,669,300*l.*, by a loan of 1,620,000*l.* in 1797, which,

* The money which Government had advanced at different times for the use of the Austrian army was to be reimbursed out of this loan. By an account laid before the House of Commons, these sums amounted to 550,000*l.*

being consolidated with the former, makes the whole of the stock 7,502,633*l.* 6*s.* 8*d.* The terms of the first loan, which was originally intended to have been six millions, were, that, for every 100*l.* contributed, the subscribers should be entitled to 83*l.* 6*s.* 8*d.* 3 per Cent. stock, and to an annuity of 5*l.* for twenty-five years. On the second loan, every 100*l.* contributed entitled the subscriber to 226*l.* 10*s.* 3 per Cent. stock. The dividends, both on the 3 per Cent. stock and annuities, become due the 1st of May and the 1st of November, and the regular payment of the same at the Bank of England is guaranteed by Parliament in the following manner: The bankers or agents of the Emperor are to advance, to the cashier of the Bank, the sums for the payment of the half-yearly dividends, previous to the days on which they become due; and, in case of their default, the Bank are to certify the same to the Lords of the Treasury, who are empowered to issue the sum necessary to make good the deficiency, from the produce of the Consolidated Fund, on the 5th of July or 5th of January following, so that the collateral security for the payment of the dividends on this stock, being the same on which the government funds depend, there seems to be little reason for any considerable difference in their value.

The stock is transferrable at the Bank in the same manner as the Government funds, and, like them, is exempted from any charge of stamp duties on the transfers or receipts for dividends.

The capital is redeemable at par, and the first* of

* This engagement is dated the 18th of May 1794, and relates to a loan of 3,000,000*l.*; the second is dated the 14th of May 1795, and is for a farther sum of 1,600,000*l.*, upon the same conditions; making

the two octrois, or engagements, referred to in the convention respecting this loan, contains the following clause: " Although the redemption of the capital stock of perpetual annuities at 3 per cent. is not demandable at any period, we engage, nevertheless, to remit to the house of Boyd, Benfield, and Co. the sum of five thousand pounds sterling, monthly, during the term of twenty-five years, for which the annuities shall continue; which sum of five thousand pounds sterling per month, during the term of twenty-five years, or sixty thousand pounds sterling per annum, shall be applied by the said house of Boyd, Benfield, and Co., under the direction and controul of five persons (who shall be appointed by us for that purpose), to the buying up, at the market price, of the bonds bearing interest at 3 per cent., and not only the said sum of sixty thousand pounds sterling per annum, but also the interest accruing from all the bonds which shall have been successively bought up, shall be invariably applied to the purchase of other bonds, for the purpose of thus keeping up an annual sinking fund for the redemption of the said bonds, until their final extinction, to the amount of sixty thousand pounds sterling per annum, augmented by the interest of all the bonds which shall have been successively bought up."

together 4,600,000*l.* As security for these sums, on the 26th September 1794, a box was deposited at the Bank of England, containing twenty-five mortgage bonds of the Bank of Vienna, of 1,600,000 florins each, making together forty millions of florins, which are estimated at 4,000,000*l.* sterling; and, on the 4th December 1795, another box was deposited, containing twenty-one such bonds, amounting to 21,333,333 florins and 20 kreutzers, estimated to be equal in value to 2,133,333*l.* 6*s.* 8*d.* sterling.



On the loan of 1,520,000*l.*, in 1797, Parliament not only guaranteed the dividends, but also a yearly fund of 1 per cent. on the capital created by the loan, to be applied to the redemption thereof, in the same manner as the fund of 1 per cent. on the capital created by the loans of this country raised during the late war, in consequence of which the commissioners for liquidating the national debt have since purchased in this stock.

In 1798, the Emperor having failed to make the stipulated remittance for the dividend due the preceding November, it was paid by the Government of Great Britain; and from that time the dividends have continued to be regularly paid in January and July, from the Consolidated Fund.

1,622,584*l.* of this stock had been redeemed on the 1st of February 1815.

IMPERIAL TERMINABLE ANNUITIES.

These annuities, which made part of the loan to the Emperor, in 1795, as mentioned in the preceding article, amount to 230,000*l.* per annum, and are granted for the certain term of twenty-five years, commencing from the 1st of May 1794. They are payable half-yearly at the Bank of England, subject to the same condition as the dividends on the 3 per Cent. Imperial Annuities.

FIVE PER CENT. IRISH ANNUITIES.

The 5 per Cent. Irish Stock, which was made transferrable at the Bank of England by an act of 25 Geo.

III., consisted of part of the capital created by two loans for the use of the Government of Ireland, in the years 1794 and 1795. The sum borrowed in the former year was 1,029,650*l.*, bearing 5 per cent. interest, and the subscribers were entitled to an annuity of 20*s.* per cent. for fifteen years. The loan of 1795 was 1,591,666*l.* 13*s.* 4*d.*, bearing the same interest, and also attended with a fifteen years annuity of 1*l.* 1*s.* 11*d.* per cent. The dividends on such part of the above sums as the subscribers, at the time of making their payment, declared their intention of receiving in London, were made payable half-yearly at the Bank, the Company being authorised to receive the money for the payment of the same, from the Exchequer of Ireland.

In October 1796, the House of Commons of Ireland voted 500,000*l.* for extraordinary expenses, which sum was to be raised on debentures or stock, bearing 5 per cent. interest, irredeemable for fifteen years, or by the sale of annuities for fifteen years or for one life, or part of the sum to be raised in one of these modes, and the remainder by the other; in consequence of which, proposals were circulated in London for raising 300,000*l.*, part of the above sum, on stock transferrable at the Bank of England; and, on the 10th January 1797, the following terms were agreed to, viz.

For every 100*l.* sterling to have 100*l.* stock, bearing interest at 5 per cent. per annum, commencing from the 25th September 1796, and an annuity of 4*l.* 15*s.* for thirteen years and a half, commencing from the same time. The subscriptions to be paid at the Bank of England, and a discount of 5 per cent. per annum to be allowed for prompt payment.

The part of these loans, transferrable at the Bank of England, is as follows:

Loan of 1794	. . . . .	£500,000
1795	. . . . .	1,100,000
1796	. . . . .	300,000
		<hr/>
		£1,900,000
		<hr/>

The principal of each loan is redeemable at par, in one payment. The dividends are not guaranteed by this country, but rest upon the security of the revenues of Ireland.

SOUTH SEA STOCK.

The South Sea Company was established in September 1711, when, in order to make provision for the interest of various debts and deficiencies, amounting to 8,971,325*l.*, and of 500,000*l.* raised towards the supplies for the year, sundry duties, continued by 8 Anne, c. 13, were made perpetual, and the proprietors were incorporated for the pretended purpose of establishing a trade to the South Seas and the N. W. coast of America. Their capital was at first 9,177,967*l.* 15*s.* 4*d.* at 6 per cent. interest, with 8,000*l.* per annum for management; but in 1715 it was increased to ten millions, by the addition of 822,032*l.* 4*s.* 8*d.* consisting of the following sums:

Half a year's interest on their capital of 9,177,967 <i>l.</i> 15 <i>s.</i> 4 <i>d.</i> , from Christ- mas 1714, to Midsummer 1715 . . .	£275,339 : 0 : 8
Half a year's interest on the increased capital, to Christmas 1715 . . .	300,000 : 0 : 0
Allowance for management, for one year to Christmas 1715 . . .	8,000 : 0 : 0
An addition of stock made transfer- able for the use of the public as the Treasury should direct . . .	238,693 : 4 : 0
	<hr/>
	£822,032 : 4 : 8
	<hr/>

The new stock belonging to the Company was distributed among the former proprietors, by making the dividend for the year 1716 in stock; and the interest on the increased capital continued at 6 per cent. till Midsummer 1718, when, in pursuance of an act of the preceding year, it became 5 per cent.

In 1719, the proprietors of the lottery annuities, granted in 1710, for thirty-two years, were offered the liberty of subscribing them into the Company's stock, but many of them declined accepting the conditions; so that, of 135,000 <i>l.</i> per annum, there was only 94,329 <i>l.</i> 12 <i>s.</i> subscribed, which, at 11½ years purchase, made	£1,084,790 : 8 : 0
One year and a quarter in arrear thereon, subscribed at par . . .	117,912 : 0 : 0
Advanced by the Company to Go- vernment	544,142 : 0 : 10
	<hr/>
	£1,746,844 : 8 : 10
	<hr/>

Which, being added to their capital of ten millions, increased it to 11,746,844*l.* 8*s.* 10*d.*, with an additional allowance of 1,397*l.* 9*s.* 6*d.* per annum for management.

In the following year, the scheme was projected of reducing all the public funds into one; for effecting which an act passed the 7th of April 1720, authorising the South Sea Company to take in, either by subscription or purchase, the irredeemable debts of the nation, consisting of 666,821*l.* 8*s.* 3½*d.* per annum, Long Annuities, for eighty-nine, ninety-six, and ninety-nine years, and 127,260*l.* 6*s.* 1*d.* per annum, Lottery Annuities, for thirty-two years, being the remainder that had not been subscribed into their stock in the preceding year: likewise the redeemable debts, amounting to 11,779,660*l.* 11*s.* 3¼*d.* bearing 5 per cent. interest, and 4,776,821*l.* 15*s.* 9½*d.*, bearing 4 per cent. at such rates and prices as should be agreed upon between the Company and the respective proprietors; and, for this purpose, they were empowered to raise money, either by calls upon their members, by annuities, bonds, or bills, or by opening subscriptions to new stock; and they were to have an addition to their capital of twenty years purchase for the Long Annuities, fourteen years purchase for the Lottery Annuities, and cent. per cent. for the Perpetual Redeemable Annuities. In consideration of this increase of their capital, the Company were to pay into the Exchequer, towards the discharge of the national debt, 4,156,306*l.* 4*s.* 11*d.* and four years and a half purchase for the Terminable Annuities.

The Company were to pay off such proprietors as did not choose to subscribe; and, in order to obtain

money for this purpose, and for making their payment to Government, they opened four money subscriptions for the sale of the stock which they expected to gain by their bargains with the public creditors; for, though their capital was to be increased on the subscription of the irredeemable debts at a certain number of years purchase, and on the redeemable at cent. per cent., they were not restricted in the value or price they were to put on their stock to be given to the creditors; and herein lay the great fallacy of the scheme, and the temptation to use every art to raise their stock as high as possible; and, in fact, upon a great part of the subscriptions, the Company set the price of their stock at 800 per cent., yet the creditors conceived they were making an advantageous exchange, and by far the greater part of the public debts was actually subscribed.

The extravagant advantages held out to the public as the probable result of this agreement with Government, and the intended trade to the South Seas, excited such a general infatuation, that shares of the Company's stock were soon sold at double the sum that had been paid in upon it, and in the course of a short time reached the enormous price of a *thousand per cent.* The rapidity of its fall, however, exceeded that by which it rose; for, before the end of the year, the difference of price was more than 800 per cent. in the course of only three weeks.

By the agreement which laid the foundation of this memorable *bubble*, the capital of the Company was increased upwards of twenty-six millions: had the plan completely succeeded, it would have amounted

to 43,411,399*l.* 6*s.* 11*d.* but by subsequent regulations it became 37,802,483*l.* 14*s.* 0*d.* In 1722, four millions of South Sea Stock were purchased by the Bank, and in the following year an act was passed for dividing the remainder into two equal parts of 16,901,241*l.* 17*s.* 0½*d.* each, one of which was to be called the trading capital of the Company, and the other to be distinguished, for the future, by the title of "The joint Stock of South Sea Annuities," since called Old South Sea Annuities. In making this division, it was thought proper, for avoiding fractions, to leave the odd penny of every proprietor's stock, with his moiety of the capital trading stock; in consequence of which the two parts were not exactly equal, the trading capital being 16,901,243*l.* 12*s.* 4*d.*, and the joint stock of annuities 16,901,240*l.* 1*s.* 8*d.* By the statute of 6 Geo. II. c. 28, it was enacted, That, from the 24th of June 1733, the trading capital, which had been reduced by payments in 1727, 1729, and 1732, to 14,651,103*l.* 8*s.* 1*d.* should be divided into four parts; three of which, or 10,988,327*l.* 11*s.* 0½*d.*, were to be called New South Sea Annuities, and only the remaining fourth part, or 3,662,775*l.* 17*s.* 0½*d.* was from that time to be the Company's stock; and, by adopting the same rule as on the former division, of leaving the fractional part with the proprietor's account of capital stock, the amount of the New South Sea Annuities became 10,988,318*l.* 19*s.* 7*d.*, and of the trading or capital stock, 3,662,784*l.* 8*s.* 6½*d.* The latter has remained the same ever since.

The only branches of trade in which the Company ever engaged were, in supplying the Spanish colonies

with negroes, and the Greenland whale fishery. The former was transferred by the treaty of Utrecht, in 1713, from the French Guinea Company to the South Sea Company, who engaged to supply the Spanish dominions in America with 4800 negroes yearly, and were allowed the privilege of sending every year a ship of 650 tons to Spanish America. This agreement was considered as very advantageous to the Company; but after carrying it on a considerable time, they found themselves on the whole losers by it. In the whale fishery, which they undertook in 1724, they were still more unsuccessful; it appearing that, upon the eight voyages which their ships made, the loss amounted to upwards of 237,000*l*. In 1748, the Company gave up the Assiento contract, and from that period they have not carried on any trade whatever.

Original capital of the Com-

pany £9,177,967 : 15 : 4

Additional stock created in 1715 822,032 : 4 : 8

Ditto, by subscription of the

Lottery Annuities in 1719 1,746,844 : 8 : 10

£11,746,844 : 8 : 10

Increased by the general sub-

scription in 1720, deducting

280*l*. 8*s*. 6*d*. for an error

afterwards discovered, and

rectified by 3 Geo. II. c. 16 26,055,358 : 16 : 8½

Carried over £37,802,203 : 5 : 6½

Brought over . . .	£37,802,203 : 5 : 6½
Purchased by the Bank in 1722	4,000,000 : 0 : 0

£33,802,203 : 5 : 6½

1727, paid off . .	£ 500,000
1729, ditto . .	1,000,000
1731, ditto . .	1,000,000
1732, ditto . .	1,000,000
1733, ditto . .	1,000,000
1736, ditto . .	1,000,000
1737, ditto . .	1,000,000

6,500,000 : 0 : 0

£27,302,203 : 5 : 6½

Paid off in 1751, being the share
of such proprietors as would
not consent to the reduction of
interest

2,276,893 : 11 : 7

£25,025,309 : 13 : 11½

Paid off in 1772 . .	£370,575
Ditto . 1774 . .	303,800
Ditto . 1775 . .	285,850

960,225 : 0 : 0

General statement of the amount
of South Sea Stock and An-
nuities

£24,065,084 : 13 : 11½

Cancelled of New South Sea An-
nuities, per act 54 Geo. III. c. 89

3,994,000 : 0 : 0

Carried over £20,071,084 : 13 : 11½

Brought over . . .	£20,071,084 : 13 : 11½
Remaining in the hands of the Commissioners for reduction of the Debt . . .	5,805,000 : 0 : 0

Capital of South Sea Stock and Annuities on the 1st February 1815	£14,266,084 : 13 : 11½
---	------------------------

The allowance to the Company for management on their stock and annuities is 14,022*l.* 3*s.* 2*d.* per annum. The interest on South Sea Stock was reduced the 25th December 1757, from 4 to 3 per cent. which is the interest now received from Government, but the dividend to the proprietors is 3½ per cent.

OLD SOUTH SEA ANNUITIES.

(Separated from the foregoing General Statement.)

The capital of the annuities, which are now distinguished by the name of *Old South Sea Annuities*, amounted, in 1723, to 16,901,240*l.* 1*s.* 8*d.*, and carried 5 per cent. interest till the 24th June 1727, thence 4 per cent., which was afterwards reduced to 3½ per cent. till the 25th December 1757, since which time the interest has been 3 per cent. Some time after the division of the Company's capital, an error was discovered, which, being corrected, made the amount of South Sea Annuities 16,901,099*l.* 17*s.* 5*d.*; it has since been reduced by redemptions as follows:

Original capital	£16,901,099 : 17 : 5
Paid off 1727, 1731, 1733, and 1737	3,250,000 : 0 : 0

£13,651,099 : 17 : 5

Unsubscribed on the reduction of interest; paid off in 1751	1,246,829 : 14 : 10
--	---------------------

£12,404,270 : 2 : 7

Paid off in 1772	£194,250
----------------------------	----------

Ditto . . 1774	140,900
--------------------------	---------

Ditto . . 1775	161,650
--------------------------	---------

496,800 : 0 : 0

Present capital of Old South

Sea Annuities	£11,907,470 : 2 : 7
-------------------------	---------------------

NEW SOUTH SEA ANNUITIES.

(Separated from the foregoing General Statement.)

The portion of the South Sea Company's capital which the act of 6 Geo. II. c. 28, directed to be distinguished by the title of the "New joint Stock of South Sea Annuities," amounted to 10,988,327*l.* 11*s.* 0*¼d.* but, by the regulation before-mentioned, in writing off the three-fourth parts from each proprietor's account, the capital of this stock became £10,988,318 : 19 : 7

Paid off in 1736	1,000,000 : 0 : 0
----------------------------	-------------------

Carried over £9,988,318 : 19 : 7

Brought over . . .	£9,988,318	19 : 7
Unsubscribed on the reduction of interest; paid off in 1751 . . .	1,030,063	: 16 : 9

£8,958,255 : 2 : 10

Paid off in 1772 . . £176,325

Ditto . . 1774 . . 162,900

Ditto . . 1775 . . 124,200

463,425 : 0 : 0

Present capital of New South

Sea Annuities . . . £8,494,830 : 2 : 10

Cancelled as per General State-
ment of South Sea Stock and

Annuities . . . 3,994,000 : 0 : 0

Capital of New South Sea An-

nuities on the 1st Feb. 1815 £4,500,830 : 2 : 10

This stock originally carried 4 per cent. interest, which was reduced, by 23 Geo. II. c. 1, to $3\frac{1}{2}$ per cent. till the 25th December 1757, and thence 3 per cent.

THREE PER CENTS. 1751.

This stock, which, with the three preceding, is transferrable at the South Sea House, originally amounted to 2,100,000*l.*, and was borrowed, by 24 Geo. II. towards paying off those proprietors of South Sea Annuities, who had not, on the 30th May 1750, signified their consent to the reduction of interest proposed in

1749; which was reduced to 1,919,000*l.* by the redemption of 180,400*l.* at the following periods, viz.

	Original capital	. . .	£2,100,000
1772.	Paid off on the conditions specified in the act 12 Geo. III. c. 63	. . .	£78,150
1774.	Paid off on the conditions specified in the act 14 Geo. III. c. 76	. . .	58,900
1775.	Paid off on the conditions specified in the act 15 Geo. III. c. 41	. . .	43,350
		—————	180,400
			<hr/>
			£1,919,600
Cancelled under act 54 Geo. III. c. 89		. . .	953,000
			<hr/>

Capital of 3 per cents. of 1751, February 1st,

1815 £966,600

The number of the proprietors of Old and New South Sea Annuities, and of 3 per Cents. 1751, has of late years been very much reduced, from the floating stock being almost entirely bought up by the Commissioners for reducing the National Debt.

EXCHEQUER ANNUITIES.

The funding system began in this country by borrowing money on annuities for lives and for long

terms, during the reign of William III. The sums necessary for defraying the expenses of the war during the reign of Queen Anne, were also usually raised by annuities for a certain term of years; and, as they were frequently charged on duties already appropriated for a limited time, the sum to be subscribed was generally greater than was required towards the supplies, and the excess formed a part of the fund for payment of the annuities. These annuities were all payable at the Exchequer.

The principal part of these terminable annuities was subscribed into the South Sea Company's stock in 1720. Of those which remained payable at the Exchequer, 54,880*l.* 14*s.* 6*d.* per annum expired in 1790 and 1792, (now carried annually to the Sinking Fund).

£23,369 : 13 : 4	per annum expired 5th April 1803
7,030 : 6 : 8	. . . . . 5th Jan. 1805
23,254 : 11 : 6	. . . . . 5th April 1805
7,776 : 10 : 0	. . . . . 5th April 1806
4,710 : 10 : 0	. . . . . 5th April 1807
10,181 : 0 : 0	. . . . . 5th July 1807

LIFE ANNUITIES.

In the year 1694, Government granted annuities at the rate of 14*l.* per cent., which is but little more than seven years purchase, for the life of the subscriber, or any other life that he chose to nominate; also on two lives at 12 per cent., and on three lives at 10 per cent. In 1704, likewise, annuities were granted at nine years purchase for one life, eleven years purchase for two

lives, and twelve years purchase for three lives. The disadvantageous terms on which Government obtained the money thus raised may be easily seen, by observing, that, taking lives in general, and interest at 6 per cent., which was then the legal interest, all ages under fifty are worth considerably more than nine years purchase, and it may be presumed that few of the subscribers would nominate lives above that age. Young lives, of about eight or ten years of age, were worth upwards of thirteen years purchase; so that any person might nominate *three* of the best lives he could find for less than the real value of a single life taken promiscuously from the common mass. The annuities thus granted on two and three lives, amounted originally to 22,633*l.* 11*s.* 4*d.* of which those continued on the books at the Exchequer, on the 5th January 1786, amounted to 8,195*l.* 12*s.*, which still remains the same; but in all probability the whole has long since fallen in, although the representatives of the annuitants may have neglected to furnish the certificate which the act requires.

By a clause in the act for establishing the Consolidated Fund, any Life Annuity payable at the Exchequer, that remains unclaimed for the space of three years, is to be deemed expired, and the sum due thereon to be carried to the account of the Commissioners for the reduction of the debt.

The annuities on single lives, now existing, have been given as douceurs on loans at the following periods, viz.

	Original annuity granted.	Reduced by deaths, Feb. 1, 1815.
1745. Subscribers for ten tickets of the lottery to have an annuity of 4 <i>l.</i> 10 <i>s.</i> for their own life or that of a nominee	£22,500 : 0 : 0	£8,279 : 5 : 0
1746. Subscribers for ten tickets of the lottery to have an annuity of 9 <i>l.</i> for their own life or that of a nominee	45,000 : 0 : 0	14,919 : 10 : 0
1757. Subscribers of 100 <i>l.</i> 3 per Cent. Annuities to have an annuity of 1 <i>l.</i> 2 <i>s.</i> 6 <i>d.</i> for their own life or that of a nominee	33,750 : 0 : 0	16,161 : 7 : 6
1778. Subscribers of 100 <i>l.</i> 3 per Cent. Annuities to have an annuity of 2 <i>l.</i> 10 <i>s.</i> for thirty years or for life: the latter amounted to	2,349 : 13 : 0	2,538 : 0 : 0
Carried forward		<u>£41,898 : 2 : 6</u>

85

	Original annuity granted.	Reduced by deaths, Feb. 1, 1815.
Brought forward	.	£41,898 : 2 : 6
1779. Subscribers of 100 <i>l.</i> 3 per Cent. Annuities to have an	.	
annuity of 3 <i>l.</i> 15 <i>s.</i> for twenty-nine years or for life:		
the latter amounted to	£5,318 : 18 : 7	4,252 : 3 : 0
Total of annuities on single lives	.	£46,150 : 5 : 6

These annuities are payable at the Exchequer, half-yearly, on the 5th January and the 5th July, and are transferrable by assignment indorsed on the order, which must be registered at the Exchequer. Any person receiving the annuity beyond the life of the nominee, knowing the nominee to be dead, forfeits 500*l.*, and treble the sum received.

TONTINE ANNUITIES.

The first attempt in this country to raise money for the use of Government by a Tontine was in the year 1692. The sum to be raised was a million, in shares of 100*l.* each, for which the subscribers were to nominate lives. The annuity was 10*l.* for the first seven years, and after that time 7*l.* to be increased by the annuities which might fall in by deaths; the whole annual sum being equally divided among the subscribers, in proportion to the shares subscribed by each, till there should be only seven nominees living, and then upon the death of each nominee his annuity to cease. This scheme did not succeed, the sum contributed being only 108,100*l.* and the annuity payable 7,567*l.* which was partly owing to a condition, that, if the whole was not subscribed within a certain time, the remainder might be made up by 14 per Cent. Annuities on single lives, which were generally preferred. The last nominee died in 1783.

In 1765, a plan was formed for funding Navy and Victualling Bills, by allowing the proprietors to subscribe a part into 3 per Cent. Stock, or 3 per Cent. Life Annuities, with benefit of survivorship. The latter were divided into six classes of 50,000*l.* each, making, in the whole, 300,000*l.* of which every 100*l.* was entitled to an annuity of 3*l.* during the life of the nominee; which annuities, as they fell in, were to be divided among the class to which they belonged, and, when there should be only one surviving nominee in any class, the annuity to cease at his death.

Only 18,000*l.* was subscribed on these terms, on which the annual payment is 540*l.*

Of the Tontine formed in the year 1789, we shall give a more particular account. The original sum proposed and subscribed for was 1,002,500*l.* to be raised by 10,000 shares of 100*l.* 5*s.* each; but, four shares being abandoned after the principal part of the subscription had been paid upon them, the sum was reduced to 1,002,099*l.* The subscribers were at liberty to name either their own life or that of any other person, and the whole number of shares was divided into six different classes, entitled to the following annuities:

1st class, under 20 years of age, to an annuity of	£4 : 3 : 0
2d class, from 20 to 30	4 : 5 : 6
3d class, from 30 to 40	4 : 8 : 6
4th class, from 40 to 50	4 : 13 : 6
5th class, from 50 to 60	5 : 1 : 6
6th class, above 60	5 : 12 : 0

Upon the death of every nominee, the annuity falling in is to be distributed equally among the several persons interested, whose nominees are living in the respective class to which the life deceased belonged, until such time as the annuities of that class shall have increased by survivorship to 1,000*l.* per annum on each remaining share of 100*l.* 5*s.*, from which time no farther benefit is to arise from survivorship, but each annuity of 1,000*l.* to cease upon the extinction of the life entitled to the same. The annuities are

payable at the Exchequer half-yearly, at Lady Day and Michaelmas. The whole of the subscription was to be paid by the 29th January 1790, and a discount was allowed for prompt payments, which amounted on the whole to 1,124*l.* 3*s.* 10*d.* The compensation to the Bank for receiving the contributions and paying them into the Exchequer was 2,000*l.*; and, as the first half-year's payment of the annuities was not to become due till the 5th April 1791, the subscribers were allowed interest for their money for a year and a quarter, which became due on the 10th October 1790, and was paid 11th March 1791, amounting to 50,104*l.* 19*s.* As the plan of this Tontine was not generally approved, the subscribers were afterwards allowed to exchange their shares for Long Annuities of 4*l.* 5*s.* for 69½ years, and, in order to place those persons who retained their shares of the Tontine on the same footing they would have been if the whole number had been filled up, the Commissioners of the Treasury were empowered to nominate lives for the shares exchanged, who were to be selected from the peers of Great Britain or Ireland, baronets, justices of peace, governors of public charities, &c. and to be distributed among the several classes in the same proportion as the nominees appointed by the subscribers. In consequence of this alteration, the amount of the annuities retained by the subscribers, and of those which became the property of Government, was, on the 5th April 1791, as follows:

Amount of annuities on lives nomi-	
nated by the subscribers	£18,180 : 3 : 11
Ditto on lives nominated on the part	
of government	24,681 : 17 : 1
	<hr/>
	£42,862 : 1 : 0
	<hr/>

This is not the exact proportion in which the annuities are payable at present; the annuity on the lives nominated by the subscribers was, on the 1st February 1815, 18,847*l.* 4*s.* 11¼*d.*, and on the lives nominated by Government, 26,584*l.* 15*s.* 0¾*d.*; and must vary according to the proportion of deaths among the public nominees, to those of the nominees of Government. Some variation must also be caused by forfeitures; as such annuities as remain unclaimed for two years are divided among the survivors of the class to which they belong.

In the beginning of the year 1797, the City of London proposed to raise 816,000*l.*, by way of Tontine, viz. 204,000*l.* at Midsummer 1797, and a similar sum at Midsummer 1798, 1799, and 1800. The scheme for the year 1797 was as follows:

Classes.	Capital of each Class.	Rate per Cent. per Annum.
Under 12 years	£34,000	£6 : 1 : 6
From 12 to 24	34,000	6 : 3 : 6
24 to 36	34,000	6 : 7 : 6
36 to 48	34,000	6 : 15 : 6
48 to 60	34,000	7 : 16 : 6
60 and upwards	34,000 :	9 : 0 : 0

£204,000

The annuities are payable half-yearly, and each class is to enjoy the benefit arising by the falling in of the annuities of deceased nominees in the class to which they belong, until the surviving annuitants, in each respective class, enjoy 1,000*l.* per annum, which is to continue without any farther increase during the remainder of each surviving annuitant's life.

Under this head, it may not be improper to caution the public against Tontines for a short term of years. The difference between simple and compound interest in the period of six or seven years, which is the usual term of these projects, is very inconsiderable, nor can much advantage be expected to accrue from survivorship, particularly as the nominees are generally young healthy lives; and even this small profit is reduced, and sometimes overbalanced, by the charges of management. Experience has fully shewn the inutility of these speculations; for, on several which have lately expired, the division to the subscribers has been considerably less than the amount of their contributions.

GOVERNMENT LIFE ANNUITIES:

Payable at the Bank of England.

By acts of the 48th, 49th, and 52nd Geo. III. the Commissioners for the reduction of the National Debt are empowered to grant life annuities to persons who may be disposed to transfer to the said Commissioners either 3*l.* per cent. Consolidated or Reduced Bank Annuities, when those stocks shall be at, or above 50; but no person can be admitted as a nominee who

shall be under the age of 35 years, nor can any sum be transferred less than 100*l.* stock. It is also provided that no person who shall not be a native of and resident in Great Britain or Ireland can be the nominee in respect of any life annuity to be purchased by or on the behalf of any other person or persons.

The amount of stock transferred by the purchasers of life annuities under the aforesaid acts on the 1st February 1815 was 2,795,340*l.*; the annuities payable on account of which were 185,878*l.* 6*s.*, which, on an average, is very nearly after the rate of 6*l.* 13*s.* for every 100*l.* stock.

INDIA STOCK.

Queen Elizabeth, in the year 1600, granted the first patent to a Company for trading to the East Indies, who fitted out four ships for this new branch of trade; and, being successful in their adventure, were encouraged to continue the commerce. The stock of this Company was only 72,000*l.*, in shares of 50*l.* each, which were united into a joint stock in 1613. In the reign of James I. the East India Company received a new patent, and enlarged their capital to 1,500,000*l.*; their profits at this time were not very great; and, about the year 1655, Cromwell dissolved the Company and laid open the trade; but the mischiefs that followed obliged him to re-establish the Company about three years after: their joint stock was now 739,782*l.*, of which only one half, or 369,891*l.*, was paid in, and was properly their capital. In 1676, Charles II.

having revived and supported their charter, the shares were increased, by adding the profits to the capital, to 100*l.* each. In consequence of the increase and success of their trade, which enabled them to make large dividends, their stock in 1680 sold at about 300 per cent. and they could borrow money on their bonds at 4 or 5 per cent. interest: these great profits, and the doubtful authority on which they held their exclusive privileges, being a great temptation to individuals, interlopers, who had often given them much trouble, became again very numerous; but the Company found means, in 1683, to obtain a new charter, by which all their former privileges were confirmed, and some farther powers given them. Their stock, at this time, was sold or jobbed from 360 to 500 per cent. In 1693, the charter of the Company became void, from default in payment of the duty imposed upon their stock, but it was renewed upon condition of being determinable upon three years notice. A New East India Company was established, in 1698, by charter, dated the 5th September, 10 Will. III.; and, in 1702, the Old Company was united with it. The New Company, at the time of their incorporation, advanced 2,000,000*l.* to Government, at 8 per cent. interest, payable quarterly; and, in 1708, the United Companies, upon an extension of the term of their exclusive trade, lent to Government a farther sum of 1,200,000*l.* without any additional interest, by which means their capital was augmented to 3,200,000*l.*, bearing 5 per cent. interest, which was reduced, in 1730, to 4 per cent. Upon this reduction of the interest on their capital, and the payment of the sum of 200,000*l.*, the exclusive trade was continued till the year 1766. In

1744, they lent to Government a million at 3 per cent. in consideration of the term of their charter being extended to Lady-day 1783; after which time the Company was to cease upon three years previous notice being given by parliament, and repayment of the 4,200,000*l.* with all arrears of interest. In 1749, the interest on their capital was reduced to 3 per cent.

One of the conditions upon which the Company consented to this last reduction of interest was, that they were empowered to raise money towards the discharge of their bond debt by the sale of 3 per Cent. Annuities to the amount of the debt of Government to the Company. The capital of the annuities sold was 2,992,440*l.* 5*s.*, the dividends on which were paid at the East India House, the Company receiving from Government 1,687*l.* per annum, for management. These annuities are now consolidated with the 3 per Cent. Reduced Bank Annuities.—See page 25.

On the 26th November 1755, the General Court agreed to a reduction of the dividend from 8 to 6 per cent. from the 25th December following, which of course lowered the price of their stock considerably; and in the following year the war produced a further depression, the price being, in May, 140, and in July 133, from which it fluctuated, in 1757, to 142. In 1758, after the Midsummer dividend, it fell to 132, in July 1759, to 123, but before the end of the year it rose considerably. In January 1760, it was at 134, and in May 1761, had advanced to 144, from which price it fell rapidly in the course of a few months, being, in December following, at 123; and upon the extension of the war, it fell, in February 1762, to 114, but soon after got up again considerably.

Early in 1764, the receipt of very unpleasant news from Bengal immediately caused India stock to fall 14 per cent. The general administration of the Company's affairs, both at home and abroad, became afterwards the subject of much discussion; and, on the 29th August 1766, the Court of Directors received a notice from the Secretaries of State, that an investigation would take place in the next session of parliament; in consequence of which the price of their stock fell from 230, at which it had been sold a few days before, to 206, but soon after rose again; and, in the course of the next year, the dividend being increased to 10 per cent., it got up considerably, the average price of the whole year being 254. At this period an agreement was entered into for the payment of 400,000*l.* per annum to Government, in consideration of the territorial acquisitions and revenues in the East Indies remaining in possession of the Company; and this contribution was accordingly continued for several years, the agreement being renewed, in 1769, for the term of five years; but, in 1773, the Company, labouring under considerable difficulties, were unable to make the said annual payment, and obliged to apply to parliament for relief; in consequence of which an act was passed for advancing them 1,400,000*l.* by way of loan; and, until this sum should be repaid*, the dividend to the proprietors was not to exceed 6 per cent., after which it was not to exceed 7 per cent., until their bond debt was reduced to 1,500,000*l.* From these circumstances the price of the Company's stock fell considerably from the latter part of 1772

* The loan was repaid in about three years.

till February 1774, when their affairs began to wear a brighter aspect. On the 1st of March 1776, 980,000*l.* of the loan from Government had been repaid, and the remainder being afterwards discharged, and the affairs of the Company otherwise in a good situation, the dividend was raised, at Christmas following, to 7 per cent., and, in 1778, to 8 per cent., from Christmas 1777, the bond debt being reduced to a million and a half, agreeably to the above conditions, by the 24th June 1778; in consequence of which an act was passed in the next session for continuing the territories and revenues in the East Indies in the possession of the Company for one year, from the 5th April 1779, which, in 1780, was again continued for another year. At a Court of Proprietors, held the 25th June 1781, it was agreed to offer to pay into the Exchequer 400,000*l.*, in full discharge of all claims of the public upon the Company up to the 1st of March; and as, in the preceding year, notice had been given, conformably to the act of 17 Geo. II., that the 4,200,000*l.* and all arrears would be paid off on the 10th April 1783, a new agreement was made with Government, by which the Company were to continue to enjoy their exclusive privileges to the 1st March 1794, then to cease and determine, upon the former conditions of three years previous notice, and repayment of all sums due to them. The surplus of their nett profits, after paying their dividends, were appropriated, three-fourths for the service of Government, and one-fourth to be retained by the Company; and they were restricted not to increase the dividend of 8 per cent. more than one per cent. in any year. This restriction was however soon found unnecessary; for,

the nett profits of the Company, from the 1st March 1781, to the 1st March 1782, did not amount to so much as a dividend of 8 per cent. on their stock by 22,023*l.*; in consequence of which it became necessary for Government to allow a farther time for the payment of 396,466*l.* 2*s.* 6*d.*, which was due from the Company for customs, besides a part of the sum they had agreed to pay in 1781; and they were at the same time empowered; notwithstanding the above deficiency, to continue their dividend at 8 per cent. In the following year; the war in India, and other circumstances, increased the embarrassment of the Company's affairs; and, by a statement of their accounts from the 1st March 1782, to the 1st March 1783, it appeared that the nett profits of that year did not amount to a dividend of 8 per cent. by 255,813*l.*; which dividend they were nevertheless authorised by parliament to continue; and, to enable them so to do, Government issued Exchequer Bills, amounting to 300,000*l.*, which the Bank undertook to lend money upon to the Company. These circumstances caused a considerable fluctuation in the value of the Company's stock, which fell from 145; in February 1783, to 118½, in January 1784. The total amount of the sums due from the Company to Government had increased at the last-mentioned period to 1,023,519*l.* 5*s.* 2*d.*; the bill and bond debts of the Company, also, at this time considerably exceeded their usual amount, in consequence of which the Commissioners of the Treasury were authorised to extend the time for payment of the sums due to Government to the 1st January 1786.

By 26 Geo. III. c. 62, the Company were empowered

to increase their capital by creating 800,000*l.* new stock, on which they raised 1,240,000*l.*, at the rate of 155 per cent.; and, in 1789, they obtained another act, enabling them to add a million to their capital, which was effected at the rate of 174 per cent., and preference given to such persons as were stockholders at the time of subscription. The capital of the Company thus became 5,000,000*l.* the dividend on which continued 8 per cent. till 1793, when, in pursuance of an agreement with Government for the renewal of their charter, they were to add another million to their capital, and raise the dividend on the whole to 10 per cent. They also entered into an engagement to pay to Government 500,000*l.* per annum, provided a certain surplus remains beyond their dividends and other regular payments. This contribution, however, has not been paid since April 1794.

The new stock, created in 1793, was sold at 200 per cent., preference being given to stockholders, as on former occasions; and the money thus raised was to be applied to the discharge of 600,000*l.*, then due from the Company to the Bank, and in the reduction of their bond debt in Great Britain to 1,500,000*l.* By the act 33 Geo. III. c. 47, the debt of 4,200,000*l.*, due from the public to the Company, was cancelled, by consolidating the same with the 3 per Cent. Reduced Bank Annuities; and, by 33 Geo. III. c. 52. the exclusive trade is continued under new regulations for twenty years from the 1st of March 1794, with a proviso, that if, after the expiration of that term, their right to the sole trade shall cease, in consequence of three years notice being given by parliament, and the repayment of such sums as may be

then due from the public, they shall continue a corporation notwithstanding, with power to carry on a free trade in common with other persons.

On the 26th October 1796, a general court was held, to consider of an application to parliament for liberty to increase the capital stock of the Company, upon condition that the power of issuing bonds should be reduced the same amount as the capital should be increased. As some opposition was made to this measure, the farther consideration of it was postponed to the 2d November, when it was agreed upon, 2,000,000*l.* being the amount of the proposed augmentation. On the 20th December, a petition was presented to parliament for leave to bring in a bill for this purpose, and the act received the royal assent on the 7th March 1797, but has not yet been carried into execution.

By act 47 Geo. III., the Company were empowered to raise 2,000,000*l.* on bonds, instead of increasing their capital. After raising 4,000,000*l.* the Company are restrained from raising further money on bonds. Under act 50 Geo. III., 1,500,000*l.* were raised by Exchequer Bills, for granting a sum of money to be applied to the relief of the Company; and by act 52 Geo. III., 2,500,000*l.* was raised by way of loan for the service of the Company, on account of the Indian debt, being a part of the loan of 22,500,000*l.* raised in 1812, on account of which 3,000,000*l.* Three per Cent. Reduced, and 1,400,000*l.* Three per Cent. Consols were created; the Company being under engagement to pay after the rate of 800*l.* per million out of the sums to be advanced and paid to the Company; in order to reimburse the charges to be incurred in and about the receiving and

paying upon the same. Also the Company, on account of interest, are to pay into the Bank 90,000*l.* by two equal half yearly payments, on account of the Reduced Annuities; and 42,000*l.* on account of the Consolidated Annuities, together with 55,410*l.* by two equal half yearly payments, for the reduction of the Reduced Annuities; and the like payments for the reduction of the Consolidated Annuities. The interest on the capital purchased upon the said loan amounted, on the 1st February 1815, to 9,987*l.* 19*s.* 9*d.*

In a statement laid before Parliament in the last sessions, The territorial debts of the

Company were stated at	£5,001,531	
And the Assets . . . at	1,757,050	
	<hr/>	£3,224,481
The Commercial Debts at	2,251,395	
And the Assets . . . at	18,473,569	
	<hr/>	16,222,174
		<hr/>
	Difference	12,977,693
And deducting present Home Bond debt	4,392,392	
	<hr/>	
Renders a Balance in favour of the Com-		
pany of		£8,585,301

The value of goods in England unsold, as mentioned in the said statement, amounted to the sum of 5,063,591*l.* and the amount of cargoes from England not arrived in India and China, (at the dates of the several quick stocks,) was rendered at 2,123,301*l.* The silver exported to China in 1814—15 amounted to 101,004*l.*

The total capital stock of the Company, with the rates at which it has been raised, is as follows :

	Capital.	Per Cent.	Money advanced.
1708 . . .	£3,200,000	at 87½ . . .	£2,800,000
1786 . . .	800,000	. 155 . . .	1,240,000
1789 . . .	1,000,000	. 174 . . .	1,740,000
1793 . . .	1,000,000	. 200 . . .	2,000,000
	<hr/> £6,000,000		<hr/> £7,780,000

On the 21st July 1813, an act was passed for continuing to the East India Company, for a further term, the possession of the British territories in India, together with certain exclusive privileges for establishing further regulations for the government of the said territories; for the better administration of justice within the same; and for regulating the trade to and from the places within the limits of the said Company's charter. According to which act, [53 Geo. III. c. 135,] the term and the exclusive trade is to cease and determine on the expiration of three years notice by Parliament, to be given any time after the 10th April 1831, and payment of what is due from the public to the Company. Under this act, none but the Company, or persons by their licence, are to trade in tea. But His Majesty's subjects, from and after the 10th April 1814, may trade to and from the United Kingdom, from and to the ports and places within the Company's present limits, except in China, in ships navigated according to law, which determines that no ship under 350 tons shall clear out for, or be admitted to entry at any place

within the limits of the Company's charter. The former territorial acquisitions in India are secured to the Company by this act, with the late acquisitions on the Continent of Asia, or in any island north of the Equator. The revenues of the territorial acquisitions in India are to be applied, first, in maintaining forces; second, in paying interest of the Indian debt; third, in defraying expences of establishment; fourth, in liquidation of territorial debt, or as the Court of Directors, with the approbation of the Board of Commissioners, shall direct. The profits of the Company in Great Britain are to be applied, first, in paying Bills of Exchange; second, in paying debts, except principal of bond debt; in paying dividend of 10 per Cent. till the separate fund is exhausted; and then $10\frac{1}{2}$ per Cent.; fourth, in reduction of the Indian debt, or the bond debt at home. The home profits are not liable to territorial charges, till after dividend provided, except to bills and certificates for value received in India; and to interest and sinking fund, on loan of 1812, from the public to the Company: and if home funds are insufficient, after dividend, to discharge bills drawn, for interest of existing debt, the deficiency to be paid as Parliament shall direct. Monies received at home, on credit of bills drawn on territorial funds, or for advances in India, to be applied to territorial charges in Europe; and if commercial profits at home be not sufficient in any one year for dividend, the deficiency to be made good out of the surplus territorial revenues of preceding years.

When the Indian debt shall be reduced to a certain amount, an application of the rents, revenues, and profits, are to be deemed and taken for a fund, in order to secure to the Company a dividend at the rate of ten

shillings per cent. per annum; and after the fund shall have exceeded the sum of 12 milllion pounds sterling, that one-sixth part of such excess shall be retained by the Company for their own use; and the remaining five-sixths shall be the profits of the public, and at the disposal of Parliament. And so much of the act of 37 Geo. III. as directs that the said dividend of ten shillings per cent. per annum, upon the increased stock to be raised by virtue of the said act, shall be repealed. The said dividend to be paid out of the aforementioned fund till exhausted. And when the said separate fund shall become insufficient for the payment of the whole of the said dividend, the residue of such dividend shall be paid out of the nett proceeds of the said Company's profits in the manner herein beforementioned.

The number of proprietors who were entitled to vote, and their several qualifications, as they stood on the 8th April 1800, were as follows :

1683	proprietors qualified to give single votes . .	1683
342	, , , , , two votes . . .	684
87	. . . . three votes . .	261
51	. . . . four votes . .	204

2163 Proprietors

Votes 2832

1,000%. India Stock entitles the proprietor to a vote at the general courts, but he must have been in possession of it twelve calendar months, unless it shall have come to him by bequest, marriage, or inheritance. 2,000% is the qualification for a Director;

3,000*l.* entitles to two votes; 6,000*l.* to three votes; and 10,000*l.* to four votes.

The dividends on India Stock have varied considerably, as appears in the following statement:

Lady Day	1709	5 per cent.
Michaelmas	1709	8
Michaelmas	1711	9
Christmas	1716	10
Midsummer	1722	8
Christmas	1732	6
Midsummer	1733	7
Christmas	1755	8
Christmas	1766	6
Midsummer	1767	10
Midsummer	1769	11
Midsummer	1770	12
Midsummer	1771	12½
Christmas	1772	6
Christmas	1776	7
Midsummer	1778	8
Midsummer	1793	10½

ROYAL EXCHANGE ASSURANCE.

This Company was established by an act 6 Geo. I., c. 18; and, by their charter, executed the 22d June 1720, they were empowered to assure *ships* and *goods* at sea or going to sea, and to lend money on bottomry, and to raise for this purpose a capital of 1,500,000*l.*, on condition that, upon three years notice being given by parliament, at any time within thirty-one years from

the date of the charter, and repayment of the sum of 300,000*l.*, which the Company had agreed to pay to Government, the Corporation should cease. In the following year they obtained another charter, dated the 29th April 1721, by which they were authorised to assure *lives*, and also to assure houses and goods from *fire*, and were empowered to raise a farther capital of 500,000*l.* making, with the former sum, two millions. It was also enacted, that, in consequence of the Company having paid into the Exchequer 111,250*l.*, and having covenanted to pay the farther sum of 38,750*l.* within three months, they should be released from the payment of the remainder of the 300,000*l.* The whole capital of 2,000,000*l.* was subscribed, but it was thought necessary to call for the payment of only 500,000*l.*; which, after paying the 150,000*l.* to Government, has been found sufficient for carrying on the extensive concerns of the Company. A new branch was added to their business, by an act, obtained in 1793, enabling them to grant and purchase *Annuities* on *Lives*, either immediate or in reversion; and, in 1801, the Company obtained an act for assuring vessels and their cargoes on canals and inland navigations, in which act the London Assurance Company are likewise included.

The dividend to the proprietors, which has gradually increased from 3 to 10 per cent., becomes due at Christmas and Midsummer, and is usually paid about the 12th January and July*. The transfer days are Tuesdays

* At Midsummer 1802, an occasional dividend was made in stock, being 10*l.*, Five per Cents, 1797, for every 100*l.* of the Company's stock; at Midsummer 1807, an addition of 20 per cent. was made to the capital of each proprietor; for every 100*l.* stock; at Christmas 1808, 20*l.* for do.; at Midsummer 1811, to 10*l.* for do.; and at Midsummer 1812, ten per Cent, three per cent. reduced annuities for do.

and Thursdays, between the hours of eleven and one. The dividends are paid on Mondays, Wednesdays, Fridays and Saturdays, from ten to two.

LONDON ASSURANCE.

The charters of this Company were granted at the same time with those of the Royal Exchange Assurance, for the same purposes, and upon similar conditions; one of which is, that no person possessing stock in either Company can purchase stock in the other, under penalty of forfeiting the share so purchased. The principal difference in the business of the two offices is, that the London Assurance confine themselves to sea and fire assurances, very seldom assuring lives, and not being empowered to grant annuities. Their stock is 1,000,000*l.*, divided into shares of 25*l.* each, on which 12*l.* 10*s.* has been paid in, making the whole sum paid in 500,000*l.* The dividend has been raised to 20*s.* per share per annum, and becomes due at Lady Day and Michaelmas, and the Company pay the property tax. The transfer days are Tuesdays and Thursdays, from eleven to three o'clock. The dividends are paid on Mondays, Wednesdays, and Fridays, from eleven to three. *In January 1805, a bonus or occasional dividend was paid, of 5*s.* per share.*

LONDON DOCK.

This Company was established by an act of 39 and 40 Geo. III., passed 20th June 1800, by which they were empowered to raise a capital stock of 1,200,000*l.*, and, if necessary, to borrow at interest the further sum of 300,000*l.*; but a larger capital being found necessary for completing the undertaking, they applied to parliament for leave to augment their capital stock by 500,000*l.*, and have since obtained another act for raising a further sum of 500,000*l.*; so that the total capital stock which the Company are authorised to raise, if it shall be found necessary, is 2,200,000*l.*

The Company is under the management of twenty four Directors, who are elected annually. Two general courts of proprietors are held every year, at which all persons are entitled to vote, who possess 500*l.* stock or upwards, as follows:

£500 and under £1,000	. .	one vote.
1,000 5,000	. .	two votes.
5,000 10,000	. .	three votes.
10,000 and upwards	. . . .	four votes.

The dividends on their stock are restricted to 10 per cent. per annum, and have hitherto been paid on the 1st January and 1st July: the present dividend is 5 per cent. per annum, and the Company pay the property tax. The dividends are paid and transfers made on any day except holidays.

The Company was required to complete the Docks within seven years, which was afterwards enlarged to twelve years. On the 24th January 1805, they gave notice by advertisement that the bason at Bell-dock and the dock communicating therewith, and also part of the warehouses, vaults, and quays, were ready for the reception of ships and landing their cargoes, in consequence of which the Dock was opened for public use in the following week.

WEST INDIA DOCK.

This Company was established by an act of 39 Geo. III., passed 12th July 1799, and was empowered to raise a joint stock of 500,000*l.*, with liberty to increase the same to 600,000*l.*, by consent of the majority of proprietors at a general meeting. This increased capital was however found inadequate to complete the undertaking; and, in 1802, the Company were authorised to add 200,000*l.* to it, making the capital 800,000*l.*, which has since been increased to 1,200,000*l.* Of this sum, 1,127,500*l.* has been called for, and a further subscription of $2\frac{1}{2}$ per cent. was added in January 1808. They were to pay 5 per cent. interest for the money advanced, until the Docks were completed, and afterwards to make dividends not exceeding 10 per cent. per annum.

The Company is under the management of twenty-one directors, eight of whom must be members of the Corporation of London. They are elected annually, five going out every year for three years, and six the

fourth year. Two general meetings of proprietors are to be held every year in January and July, at which all persons are entitled to vote, who hold 500*l.* stock or upwards, as follows:

£500 and under £2,000 . . .	one vote.
2,000 5,000 . . .	two votes.
5,000 10,000 . . .	three votes.
10,000 and upwards	four votes.

Votes may be given by power of attorney.

The present dividend is ten per cent. per annum, and becomes due 1st January and 1st July, and the dividends are payable every day.

The transfer days are Mondays and Thursdays, and no transfer can be made of less than 100*l.*

The Dock was opened 27th August 1802.

EAST INDIA DOCK.

This Company was established by an act of 43 Geo. III., passed 27th July 1803, and was authorised to raise a capital of 200,000*l.* divided into shares of 100*l.* each, with liberty to increase their capital to 300,000*l.*, if found necessary. In 1806, they were empowered to add 100,000*l.* to their capital, making, with the former sum, 400,000*l.*, nearly the whole of which has been raised. They were to pay 5 per cent. interest on the money advanced, and after the Docks should be completed, to make dividends not exceeding 10 per cent. per annum.

The Company is under the management of thirteen directors, who must be holders of at least twenty shares of the Company's stock, and four of them must be Directors of the East India Company. They are elected annually in July, and three go out every year.

Two general meetings are held yearly, in January and July, at which proprietors of five shares and upwards are entitled to vote as follows:

5 and under 15 shares	. . .	one vote.
15	. . . 30	. . . two votes.
30	. . . 50	. . . three votes.
50 and upwards	. . .	four votes.

They must also be Directors of the East India Company, or have been so within two years, or be an agent, husband, consignee, or owner, to the value of 500*l.*, or upwards, of East India shipping:

The last dividend was at the rate of 7 per cent. per annum, and is payable at Lady Day and Michaelmas, every day except Fridays, between the hours of eleven and two o'clock.

The transfer days are Tuesdays and Thursdays: no transfer of less than 50*l.* is valid.

The Dock was opened in August 1806.

INDIA BONDS.

India Bonds are generally for 100*l.* each, and bear 5 per cent. interest, payable the 31st March and the 30th

September.* In selling them, the interest due up to the day of sale is, with the premium, added to the amount of the bills, which forms the sum to be paid by the purchaser. The premium, which is therefore the variable part of the price, is influenced by the price of stocks, the number of bonds in circulation, and other circumstances. From 1763 to 1776, the amount of bonds outstanding was near 3,000,000*l.* but Government have thought proper, at several different times, to require that the bond-debt of the Company in Great Britain should be reduced to 1,500,000*l.*; which it appears had been effected in June 1778. In 1783, they were empowered to borrow a farther sum of 500,000*l.* upon bonds; and in 1788, 1,200,000*l.* in addition to the 1,500,000*l.* By the conditions on which they were permitted to increase their capital in 1793, they were again to reduce their bond debt of 3,200,000*l.* to 1,500,000*l.* beyond which it was not to be increased in future without the approbation of the Board of Commissioners for the Affairs of India, and in no case was to be increased to more than two millions. But this reduction was not completed; for, in the next session, the Company obtained an act, authorising them to continue their bond debt at 2,000,000*l.*;

* They formerly bore 3 per cent. interest, which was raised from the 30th April 1778, to four per cent.; from the 1st of June 1783 to 4½ per cent.; and, in 1784, to 5 per cent. From the 31st of March 1787, the interest was reduced to 4 per cent., and, from 30th June 1796, was raised again to 5 per cent. From the 30th June 1804, the interest paid was threepence halfpenny a-day, being 5*l.* 6*s.* 5½*d.* per annum; but in consequence of the Company being required to deduct the property tax, this rate has been discontinued, and the interest paid is again 5 per cent. per annum.

and, with the consent of the Commissioners, at any time hereafter, to issue bonds to the amount of another million.

And by act 47 Geo. III. the Company were empowered to raise a farther sum on bonds to the amount of 2,000,000*l.* instead of increasing their capital.

By the 68th clause of the property tax act, the Company are to account to Government for the tax on the interest on their bonds which shall become due after the 30th of September 1806; it has therefore been thought proper to discontinue the interest of 3½*d.* per day, and to pay from the said 30th September at the rate of 5 per cent. per annum, without any deduction being made by the Company for the tax, which arrangement renders it unnecessary for the holders of these bonds to make any return of them in their statements of income.

These bonds being receivable by the Company as cash when there is six months interest due on them, are a very marketable security; and are therefore particularly convenient for such persons as have money to lay out which they may have occasion for at an uncertain time; and likewise for public companies and societies to keep in hand to answer emergencies.

EXCHEQUER BILLS AND DEBENTURES.

The first bills of this kind were issued in 1696, amounting to 2,700,000*l.* * to serve as a temporary substitute for cash during the re-coinage at that period;

* Some of these bills were for the small sums of 10*l.* and 5*l.* each.

but they have been since issued by Government yearly, for obtaining part of the money necessary for the expenses of the current year. The sum of 2,750,000*l.* is usually raised in this manner on the credit of the Land and Malt Tax, although it is well known that these taxes never produce so much; the deficiency being always made good out of the next supplies. The sum to be issued out of the produce of the Consolidated Fund may likewise be raised by these bills, charged upon the growing produce of the surplus of the said fund; also other sums for ordinary and extraordinary expenses, by bills charged upon the first supplies of the next session; so that of late years the total amount of outstanding Exchequer Bills (exclusive of those charged on specific branches of the revenue) has usually been about twelve millions. The Bank, since 1706, have contracted with Government for the circulation of these bills at a certain premium. The interest they carry has been at various rates, from 7*l.* 12*s.* to 3 per cent.; those at present in circulation bear interest at the rate of 3½*d.* a-day per cent., which is computed up to the day of sale, from the respective dates of the bills. They are frequently for 100*l.* each, but those issued of late years have been chiefly for 1000*l.* each, and they have sometimes been made out for much larger sums: they are numbered arithmetically, and registered accordingly, for the purpose of paying them off in a regular course. They are paid at the Exchequer Bill Office in St. Margaret's Street, and the time of payment is notified by advertisement.

The daily transactions between the Bank and the Exchequer are chiefly carried on by bills of 1000*l.* each, which are deposited by the Bank in the Exchequer to

the amount of the sums received by them on Government account; the bank notes and cash thus received by the Bank being retained by them, as the detail part of the money concerns of Government is all transacted at the Bank. The instalments on loans are paid into the receipt of the Exchequer by these Exchequer Bills of 1000*l.* each, which are received again by the Bank as cash, either for the amount of dividends due, or in repayments of advances; and as, while deposited in the Exchequer, they are considered merely as a pledge or security, they of course continue to bear interest till the advance on which the Bank first received them is paid off.

In October 1796, the 5 per Cent. Exchequer Bills, issued on the vote of credit, being at a considerable discount, it was thought proper to fund them; and the terms agreed upon were as follows:—The holders to be entitled for every 100*l.* to either of the following capitals:

176*l.* 19*s.* 9 $\frac{3}{4}$ *d.* in the 3 per Cents.

137*l.* 18*s.* 7 $\frac{1}{4}$ *d.* in the 4 per Cents.

118*l.* 6*s.* 10 $\frac{1}{4}$ *d.* in the 5 per Cents.

The amount of the bills thus funded was 1,433,870*l.* and the capital stock created in the different funds, 2,374,333*l.* 14*s.* 8*d.*

In November 1801, it was again found necessary to fund a considerable part of the outstanding Bills, which was effected on the following conditions: for each 100*l.* principal to receive the undermentioned proportions of stock:

	Estimated Value.
25l. Three per Cent. Consols	£17 : 1 : 10 $\frac{1}{2}$
25l. Three per Cent. Reduced	16 : 16 : 10 $\frac{1}{2}$
50l. Four per Cent. Consols	42 : 7 : 6
25l. New Five per Cents.	24 : 15 : 0
1s. 9d. Long Annuity	1 : 14 : 4
	<hr/>
	£102 : 15 : 7

and the proprietors to have the liberty of subscribing 50l. additional in money for every 100l. in bills, to be applied in paying off the sum of about 2,400,000l. in Exchequer Bills held by the Bank. The amount of the Bills funded and redeemed was 8,910,450l.

In 1808 Exchequer Bills amounting to 4,000,000l. were funded in the 5 per Cents. and 4 per Cents. creating a capital of 4,001,352l. 10s. in the former; and 237,900l. in the latter stock.

In 1809, Exchequer Bills amounting to 7,932,100l. were funded in the 5 per Cents. and 4 per Cents. creating a capital of 7,873,308l. 12s. in the former; and 380,236l. 5s. in the latter stock.

In 1810, Exchequer Bills amounting to 8,311,000l. were funded in the 5 per Cents. creating a capital of 8,581,107l. 10s. stock.

* In 1811, Exchequer Bills amounting to 7,018,700l.

* This funding was originally intended to complete the sum of 12,000,000l. in Exchequer Bills, but only 7,018,700l. was subscribed, the terms being 103l. 14s. stock in the Fives for every 100l. in Bills; and therefore, to complete the remainder of the 12 millions, a loan of 4,981,300l. was raised in the Navy 5 per Cent. Annuities, which created 5,166,319l. 14s. 3 $\frac{1}{2}$ d. capital stock. The conditions of the said loan

were funded in the 5 per Cents. creating a capital of 7,278,391*l.* 18*s.* stock.

In 1812, Exchequer Bills amounting to 5,431,700*l.* were funded in the 5 per Cents. creating a capital of 5,866,236*l.* stock; and in the same year, Exchequer Bills to the further amount of 6,789,625*l.* were funded also in the 5 per Cents. and created a further capital of 7,322,795*l.* stock.

In 1813, Exchequer Bills amounting to 12,000,000*l.* were funded in the 5 per Cents. creating a capital of 13,860,000*l.* stock; and in the same year, 3,755,700*l.* was funded in the 4 per Cents. creating a capital of 5,220,423*l.* stock.

By the act 53 Geo. III., entitled An Act for granting Annuities to satisfy certain Exchequer Bills, and for raising a Sum of Money by Debentures, the holders of certain Bills under the said act, to the amount of 12,000,000*l.* sterling, who might be desirous, were authorised to subscribe 50*l.* sterling, for every Bill of 100*l.* and to make a deposit of 10 per cent. by April 17, 1813, and to pay the remainder by instalments, for which such subscribers were entitled to receive Debentures, bearing interest at 5 per cent. the Debentures being to be published in the London Gazette, before put in circulation. And each contributor, for every 100*l.* on producing a certificate from the Cashier or Cashiers of the Bank, to the Auditors of the receipt of

being, that the respective subscribers of the Exchequer Bills already funded should be entitled to contribute a further sum after the rate of 70*l.* sterling, for every 100*l.* in Exchequer Bills, which they had previously funded, and to receive for the same after the rate of 72*l.* 12*s.* stock, which subscription amounted to the aforesaid sum of 4,981,300*l.* sterling.

His Majesty's Exchequer, was entitled to receive a Debenture for 100*l.* bearing date from April 5, 1813, transferrable by endorsement, and bearing interest at the rate of five pounds per cent. per annum, payable to the bearer half yearly, at the Bank of England, on the 10th day of Oct. and 5th day of April, in every year. The holders to give three calendar months previous notice, in writing, to the chief cashier of the Bank, if their intention was to receive money, in which case, the interest to cease on the 5th day of April next succeeding twelve months after the ratification of a definitive Treaty of Peace; or to have the option of receiving for each 100*l.* contained in such Debenture, either the sum of 100*l.* capital stock in the Annuities, after the rate of 5*l.* per cent. per annum, or the sum of 120*l.* capital stock in Annuities, after the rate of 4 per cent. per annum, or the sum of 150*l.* capital stock in reduced Annuities, after the rate of 3 per cent. per annum, the first payment of the respective Annuities, payable on the 5th April, or 10th October next, after the time that such Debenture shall become payable, and as soon as the subscriptions are completed they may be transferred. The aforesaid Debentures may be issued by any three or more of the Commissioners of His Majesty's Treasury; or the Lord High Treasurer of Great Britain for the time being, who are to cause to be prepared or made out, and issued at the receipt of His Majesty's Exchequer, any number of Debentures entitling the person or persons therein named, their executors, administrators, or assigns, to the sum or sums to be respectively specified therein, not exceeding in the whole the amount authorized by Parliament. The Debentures when duly registered to be published in the London

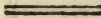
Gazette, before any Debenture signed by such authority shall be put in circulation. When Debentures shall be paid off, they shall be payable in money at the office of the Auditors of His Majesty's Exchequer, and interest on the sums shall cease on the 5th day of April, 1815, or on the 5th day of April, in any succeeding year, during the continuance of the war, on the parties entitled to the same giving three calendar months previous notice, in writing, to the chief cashier of the Bank, of their intention to receive such money; or shall be paid in money, and the interest shall cease on the 5th April, next succeeding twelve months, after the ratification of a definitive treaty of peace: provided always that the person possessed of, or entitled to any such Debenture, shall, and may, in either, or any of the cases before mentioned, have the option of funding as before stated.

All the Debentures converted into 4 per cent. Annuities, by virtue of this act, or intended to be, shall be deemed, reputed, and taken to be one capital or joint stock, and shall be added to and made part of the joint stock of Annuities, (of the same description) transferrable at the Bank of England, into which the several sums carrying an interest after the rate of four pounds per cent. per annum were, by two acts made in the 20th and 21st years of his present Majesty, and by several subsequent acts, converted and shall be deemed part of the said joint stock of Annuities, subject nevertheless to redemption by Parliament.

In like manner all the Debentures converted into reduced Annuities, after the rate of 3*l*. per cent. per annum, by virtue of this act, or intended to be, shall be added to the joint stock of Annuities, (of the same

description) transferrable at the Bank of England, and shall be deemed in part of the said joint stock of Annuities, subject nevertheless to the redemption of Parliament.

On the sale of Exchequer Bills, the property tax is deducted on the interest due,



NAVY AND VICTUALLING BILLS.

The nature of these two articles is so very similar that it is unnecessary to mention them separately. They are issued by the Commissioners of the Navy and Victualling Offices for stores and provisions purchased for the service of the Navy; and, that the contractors may not be losers by receiving them in payment, the current discount, at the time of making them out, is added to the amount of the goods delivered. The inconveniences arising from too great a number of these bills remaining undischarged at any time, have induced Government, at different periods, to allow the proprietors to exchange them for a certain proportion of redeemable stock; whereby they become possessed of at least an equal security, with the advantage, that any part of it can be disposed of, as occasion may require, instead of being limited in this respect by the amount of the bills, which is generally considerable; the interest also, by this means, becomes payable at regular periods; whereas the time of payment of the interest on the unfunded bills, previous to the regulation which took place in 1794, was always uncertain, no payment being made till the principal, with the interest due thereon, were discharged together,

In 1749, the navy debt being considerable, an act was passed, allowing the holders of Navy, Victualling, and Transport Bills, and Ordnance Debentures, made out before the 31st of December 1748, amounting to 3,230,382*l.* 5*s.* 1*d.*, to subscribe them into the 4 per Cents., which have since been reduced to 3 per Cents. In 1763, the proprietors of bills, to the amount of 3,670,739*l.* 2*s.* 8*d.*, were allowed to subscribe them into 4 per Cent. Annuities, which annuities, amounting to 3,483,553*l.* 1*s.* 10*d.*, (the whole sum not being subscribed) were redeemed in the course of the next four years.

In 1765, the Navy Debt being again considerable, it was proposed to fund 1,500,000*l.* thereof, by a plan rather too complicated to be adopted with advantage: viz. Navy, Victualling, and Transport Bills, made out on or before the 30th June 1764, with interest to the 6th of April 1765, added to the principal, to have, for every 100*l.*, annuities in the following proportions: for two-fifth parts, annuities at 3 per cent. to be added to the joint stock of 3 per Cent. Reduced Annuities; for two-fifth parts, a proportionate number of tickets of the value of 10*l.* each in a Lottery of 60,000 tickets, every blank to be of the value of 6*l.*, and both blanks and prizes to be attended with like 3 per cent. annuities; for the remaining one-fifth part, a like 3 per cent. annuity, with liberty to convert it into a *Tontine Annuity**. The time fixed for delivering in the bills to the Treasurer of the Navy was 26th of March, but as the full sum was not brought in, it was afterwards thought proper to provide, that if the

* The conditions of the *Tontine* have been given, page 87.

bills brought to be funded did not, by the 5th April, amount to the full sum of 1,500,000*l.*, the remainder might be made up by money contributions, which money was to be applied to the discharge of bills unsubscribed. The bills made out on or before the 30th June 1764, amounted to 1,971,589*l.* 5*s.* 8*d.*, of which 1,347,500*l.* was subscribed on these conditions, and the remainder, being 152,500*l.*, was made up by money: of the whole sum, only 18,000*l.* was subscribed into the Tontine Annuities.

The amount of the unfunded debt at the conclusion of the American war caused Navy Bills, towards the end of the year 1783, to be at a very great discount: on the 8th January 1784, it was as high as 21 per cent., and continued very high even after it was known that a considerable part of the bills would be funded. The Navy, Victualling, and Transport Debt, on 31st December 1783, amounted to 13,368,523*l.*, but the funding included only bills prior to the 30th June 1782, which were converted into stock, at 107*l.* 10*s.* 6*d.* five per cent. stock for every 100*l.* The amount of bills funded was 6,397,900*l.*

The discount becoming again considerable in the beginning of 1785, it was deemed necessary to fund nearly the whole amount of the bills then outstanding; which was effected by allowing 111*l.* 8*s.* five per cent. stock for every 100*l.* The amount of bills funded was 9,865,941*l.* 18*s.* 4*d.*, the stock created was consolidated with the 5 per Cents. created by the last funding, and made irredeemable till 25 millions of the public debt, bearing 3 or 4 per cent. interest, should be redeemed or paid off.

In the beginning of the late war, the navy debt soon increased to an inconvenient amount; 1,907,452*l.* 5*s.* 7*d.* was therefore funded, in 1794, at 101*l.* five per cent. stock for every 100*l.*; and, in 1795, 1,490,647*l.* 6*s.* 6*d.* was funded, at 108*l.* five per cent. stock for every 100*l.* In April 1796, it was resolved to fund all the Navy, Victualling, and Transport Bills, (except those in the hands of the Bank,) made out on or before the 30th September 1795; but, as it would have been an unfair advantage to allow the holders of those last issued to fund them on the same terms as those nearly due, they were divided into two classes, the first containing the bills made out on or before the 31st of May, which were allowed 105*l.* five per cent. stock for every 100*l.*; and the other class containing the bills made out from May to the 30th September, which were allowed 104*l.* five per cent. stock for every 100*l.* The amount of bills funded was 4,226,796*l.* 14*s.*

Notwithstanding so large an amount of these bills had been thus taken out of the market, the discount soon increased again considerably: on the 3d August following, it had got to 10 per cent., and the bills of September were issued at from $13\frac{1}{4}$ to $15\frac{1}{4}$ discount, in consequence of which it was found necessary to have recourse to the same expedient. Accordingly, on the 26th October, a meeting was held at the London Tavern, of the principal holders of Navy, Victualling, and 5 per Cent. Exchequer Bills, when the following proposals for funding them were agreed to:

The Navy and Victualling Bills to be divided into four classes, according to their dates, and to be funded in either 3, 4, or 5 per cent. stock, at the option of the

holders; the stock to be taken at the following prices, which were regulated by the current price of the morning on which the meeting was held.

		3 per Cent.	4 per Cent.	5 per Cent.
Oct. Novem. Decém.	1795	56	72	84
Jan. Feb. Mar. April	1796	56½	72½	84½
May, June, July	—	57	73	85
August, Septem. Oct.	—	57½	73½	85½

These proposals being agreed to, an act was passed for carrying them into execution, pursuant to which bills amounting to 11,595,529*l.* 8*s.* were cancelled, and converted into stock in the following proportion:

In the 3 per Cents.	. . .	£16,441,809	: 4 : 0
4 per Cents.	. . .	765,427	: 11 : 6
5 per Cents.	. . .	2,034,889	: 11 : 1
		<hr/>	
		£19,242,126	: 6 : 7
		<hr/>	

In 1794, all Navy and Victualling Bills were made payable on a certain day to be expressed in each particular bill, which day was not to exceed fifteen months from the date of the bill; but the bills now issued from the Navy and Victualling Offices are at 90 days date, bearing interest at 3*d.* per cent. per diem, commencing from the date of the bill, and payable with it; and these bills, being negotiated as bills of exchange, of course cannot be bought and sold at a discount.

In negotiating these bills, the whole property tax on

the 90 days interest is deducted, and the interest for the time they have to run is taken on the nett sum.

OMNIUM.

When a loan is simply a certain sum lent at any fixed rate of interest, it is evident the gain of the subscribers must entirely depend upon the market price of stock, bearing the same interest, being higher, when they may have occasion to dispose of their new stock, than the price at which they made their agreement with the Minister; but frequently of late years, the terms of the loans have generally consisted of several distinct articles: as 3, 4, or 5 per Cent. Annuities, and sometimes with a certain proportion of terminable annuity; and the term *Omnium*, which appears in the stock lists for some time after every new loan, includes all the several articles in the contract between Government and the original subscribers. The *Omnium* in the loan of 36,000,000*l.*, contracted for in June 1815, consisted of

£130 three per Cent. Reduced Annuities

44 three per Cent. Consols, and

10 four per Cent. Annuities

for each 100*l.* sterling subscribed.

Those who wish for farther information on this head, are referred to "The Terms of all the Loans which have been raised for the Public Service, with Observations on the Rate of Interest paid for the Money borrowed, &c." By J. J. Grellier. 3d Edition.

SCRIP.

The loans to Government are advanced by instalments, the first of which is usually 10 or 15 per cent. deposited at the time of subscribing, and the following payments are generally fixed at about a month's distance from each other. Some of the subscribers pay their whole subscription at the time fixed for the first or second payment, and their shares become immediately transferrable stock, but the greater part dispose of the several articles that make up the terms of the loan separately; and, in this state, the 3 or 4 per Cent. Consols, &c. are distinguished by the name of Scrip, till the whole sum has been paid in upon them*.

The payments on the loan contracted for in June, 1815, were fixed as follows, being for 36,000,000*l.* viz.

10 per Cent.	17 June.
10	21 July.
10	18 August.
10	15 September.
10	20 October.
10	17 November.
10	20 December.
10	17 January, 1816.
10	16 February.
10	15 March.

* Persons who purchase Scrip should be careful to receive the dividends which may become due thereon. A great proportion of the unclaimed dividends arises from neglect in this respect, as the dividends on Scrip are much more liable to be forgotten than on stock.

The value of Scrip, after any given number of payments have been made thereon, may be computed by deducting the amount of the remaining payments from the amount at the market price of the same stock.

EXAMPLE.

What is the sum to be paid for the purchase of 1,000*l.* 3 per Cent. Scrip, at $65\frac{1}{2}$, on which there remains six payments of 10 per cent. to be made?

1,000*l.* Scrip, at $65\frac{1}{2}$, is £655

Supposing the stock originally taken at 64, } 384
the six remaining payments will be . }

Sum to be paid 271

The price at which the stock was taken may always be ascertained from the Scrip receipts. As there is generally a discount allowed during the time of payment, this also ought to be deducted, in order to obtain the nett cost of the stock.

A general Method for finding the Value of any Quantity of Stock sold or purchased.

RULE.—Multiply the price of the stock by the quantity, observing, instead of the fractional part of the price, if any, to affix the respective figures agreeing thereto, in the following scale, with a point on the left side; then, for the *Perpetual Annuities*, as 3, 4,

or 5, per cents. &c., point off two more figures from the product than were affixed for the fractional part of the price, and the figures on the left side of the point will be pounds; the remaining figures, being multiplied by 20, and the same number again pointed off, will be the shillings, if any; and the remaining figures being multiplied by 12, and pointed off, as before, will be the pence, if any; which pounds, shillings, and pence, make up the whole of the purchase-money.

For the *Terminable Annuities*, as Long or Imperial, &c. mark off so many figures only, in the products, as were affixed for the fractional part of the price.

SCALE.

$\frac{1}{16}$	,0625	$\frac{9}{16}$	,5625
$\frac{1}{8}$	,125	$\frac{5}{8}$	,625
$\frac{3}{16}$	,1875	$\frac{11}{16}$	,6875
$\frac{1}{4}$	,25	$\frac{3}{4}$	,75
$\frac{5}{16}$	,3125	$\frac{13}{16}$	,8125
$\frac{3}{8}$	,375	$\frac{7}{8}$	,875
$\frac{7}{16}$	,4375	$\frac{15}{16}$	,9375
$\frac{1}{2}$	,5		

EXAMPLES.

What is the purchase of 816*l.*, Three per Cent. Consols, at $63\frac{5}{8}$ per Cent.?

$$\begin{array}{r}
 63,625 \\
 816 \\
 \hline
 381750 \\
 63625 \\
 509000 \\
 \hline
 519,18000 \\
 20 \\
 \hline
 3,60000 \\
 12 \\
 \hline
 7,2000
 \end{array}$$

Answer . . . £519 : 3 : 7

What is the value of 893*l.* Five per Cent. Annuities, at $93\frac{7}{8}$ per Cent.?

$$\begin{array}{r}
 93,875 * \\
 893 \\
 \hline
 281625 \\
 844875 \\
 751000 \\
 \hline
 838,30375 \\
 20 \\
 \hline
 6,07500 \\
 12 \\
 \hline
 ,90000 \\
 4 \\
 \hline
 3,6000
 \end{array}$$

Answer . . . £838 : 6 : 0 $\frac{1}{4}$

* It is immaterial whether the price or the quantity of stock be made the multiplier.

What is the value of 87l. Long Annuity, at $14\frac{1}{2}\%$ years purchase?

14,9375
87

87

1045625

1195000

1299,5625

20

11,2500

12

3,0000

Answer . . . £1299 : 11 : 3

Some of the usual methods of finding the value of any quantity of Stock are as follows, viz.

Let it be required to find
the purchase of 725*l.* five
per Cent Annuities, at $93\frac{1}{4}$
per cent.

10s.	$\frac{1}{2}$	725
		93

93

2175

6525

67425

5s. $\frac{1}{2}$ 362 10

181 5

679)68 15

20

13.75

12

9.00

Answer . £679 : 13 : 9

Let it be required to find the purchase of 37*l.* Long Annuities, at 14 $\frac{1}{2}$ years purchase.

$\frac{1}{2}$ 37

14

148

37

18 10

£536 10

Answer . £536 : 10 : 0

TABLE I.

*Shewing the Interest due on 100*l.* in the 3, 3½, 4, and 5 per Cent. Public Funds; and upon 1*l.* per Annum in the under-mentioned Annuities, for every Day in the Year.*

	3 per Cent. Consols. 3 ditto . 1726. 3 ditto . 1751. 3 do. New S. S. Ann.		3 per Cent. Reduced. 3 do. Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuity.		Imperial Terminable Annuity.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Jan. 1	29	4	14	1	10	1	34	3	18	9	48	11	4	8	3	4
2	29	6	14	3	10	3	34	5	19	0	49	2	4	9	3	5
3	29	8	14	5	10	5	34	7	19	2	49	5	4	10	3	6
4	29	10	14	7	10	7	34	10	19	5	49	9	4	10	3	6
5	30	0	14	9	10	9	35	0	19	8	50	0	4	11	3	7
6	0	2	14	11	10	11	0	2	19	10	0	3	5	0	3	8
7	0	4	15	1	11	1	0	5	20	1	0	7	5	0	3	8
8	0	6	15	3	11	3	0	7	20	4	0	10	5	1	3	9
9	0	8	15	5	11	5	0	9	20	7	1	1	5	2	3	10
10	0	10	15	7	11	7	1	0	20	9	1	5	5	2	3	10
11	1	0	15	9	11	9	1	2	21	0	1	8	5	3	3	11
12	1	2	15	11	11	11	1	4	21	3	1	11	5	4	4	0
13	1	4	16	1	12	1	1	7	21	6	2	3	5	4	4	0
14	1	6	16	3	12	3	1	9	21	8	2	6	5	5	4	1
15	1	8	16	5	12	5	1	11	21	11	2	9	5	6	4	2
16	1	10	16	7	12	7	2	2	22	2	3	0	5	6	4	2
17	2	0	16	9	12	9	2	4	22	4	3	4	5	7	4	3
18	2	2	16	11	12	11	2	6	22	7	3	7	5	8	4	4
19	2	4	17	1	13	1	2	8	22	10	3	10	5	8	4	4
20	2	6	17	3	13	3	2	11	23	0	4	2	5	9	4	5
21	2	8	17	5	13	5	3	1	23	3	4	5	5	10	4	6
22	2	10	17	7	13	7	3	3	23	6	4	8	5	10	4	6
23	3	0	17	9	13	9	3	6	23	9	5	0	5	11	4	7
24	3	2	18	0	13	11	3	8	23	11	5	3	6	0	4	8
25	3	4	18	2	14	1	3	10	24	2	5	6	6	1	4	8
26	3	6	18	4	14	3	4	1	24	5	5	10	6	1	4	9
27	3	8	18	6	14	5	4	3	24	8	6	1	6	2	4	10
28	3	10	18	8	14	7	4	5	24	10	6	4	6	3	4	10
29	4	0	18	10	14	9	4	8	25	1	6	8	6	3	4	11
30	4	2	19	0	14	11	4	10	25	4	6	11	6	4	5	0
31	4	4	19	2	15	1	5	0	25	6	7	2	6	5	5	0

	3 per Cent. Consols. 3 ditto 1726. 3 ditto 1751. 3 ditto New S. S. Ann.		3 per Cent. Reduced. 3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3 1/2 S. Stock		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuity.		Imperial terminable Annuity.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Feb. 1	4	6	19	4	15	3	5	3	25	9	7	5	6	5	5	1
2	4	8	19	6	15	5	5	5	26	0	7	9	6	6	5	2
3	4	10	19	8	15	7	5	7	26	2	8	0	6	7	5	2
4	5	0	19	10	15	9	5	10	26	5	8	3	6	7	5	3
5	5	2	20	0	15	11	6	0	26	8	8	7	6	8	5	3
6	5	4	20	2	16	1	6	2	26	10	8	10	6	9	5	4
7	5	6	20	4	16	3	6	5	27	1	9	1	6	9	5	5
8	5	8	20	6	16	5	6	7	27	4	9	5	6	10	5	6
9	5	10	20	8	16	7	6	9	27	7	9	8	6	11	5	6
10	6	0	20	10	16	9	6	11	27	10	9	11	6	11	5	7
11	6	2	21	0	16	11	7	2	28	0	10	3	7	0	5	8
12	6	4	21	2	17	1	7	4	28	3	10	6	7	1	5	8
13	6	6	21	4	17	3	7	6	28	6	10	9	7	1	5	9
14	6	8	21	6	17	5	7	9	28	8	11	1	7	2	5	10
15	6	9	21	8	17	7	7	11	28	11	11	4	7	3	5	10
16	6	11	21	10	17	9	8	1	29	1	11	7	7	3	5	11
17	7	1	22	0	17	11	8	4	29	4	11	10	7	4	6	0
18	7	3	22	2	18	1	8	6	29	7	12	2	7	5	6	0
19	7	5	22	4	18	3	8	8	29	10	12	5	7	5	6	1
20	7	7	22	6	18	5	8	11	30	0	12	8	7	6	6	2
21	7	9	22	9	18	7	9	1	30	3	13	0	7	7	6	2
22	7	11	22	11	18	9	9	3	30	6	13	3	7	7	6	3
23	8	1	23	1	18	11	9	6	30	9	13	6	7	8	6	4
24	8	3	23	3	19	1	9	8	30	11	13	10	7	9	6	4
25	8	5	23	5	19	3	9	11	31	2	14	1	7	10	6	5
26	8	7	23	7	19	5	10	1	31	5	14	4	7	10	6	6
27	8	9	23	9	19	7	10	3	31	8	14	8	7	11	6	6
28	8	11	23	11	19	9	10	5	31	10	14	11	8	0	6	7
Mar. 1	9	1	24	1	19	11	10	8	32	1	15	2	8	0	6	8
2	9	3	24	3	20	1	10	10	32	4	15	6	8	1	6	8
3	9	5	24	5	20	3	11	0	32	6	15	9	8	2	6	9
4	9	7	24	7	20	5	11	3	32	9	16	0	8	2	6	10
5	9	9	24	9	20	7	11	5	33	0	16	4	8	3	6	10
6	9	11	24	11	20	9	11	7	33	3	16	7	8	4	6	11
7	10	1	25	1	20	11	11	10	33	5	16	10	8	4	7	0
8	10	3	25	3	21	1	12	0	33	8	17	2	8	5	7	0
9	10	5	25	5	21	3	12	2	33	11	17	5	8	6	7	1
10	10	7	25	7	21	5	12	4	34	1	17	8	8	6	7	1
11	10	9	25	9	21	7	12	7	34	4	17	11	8	7	7	2
12	10	11	25	11	21	9	12	9	34	7	18	3	8	8	7	3
13	11	1	26	1	21	11	12	11	34	10	18	6	8	8	7	3
14	11	3	26	3	22	1	13	2	35	0	18	9	8	9	7	4
15	11	5	26	5	22	2	13	4	35	3	19	1	8	10	7	5
16	11	7	26	7	22	4	13	6	35	6	19	4	8	10	7	5
17	11	9	26	9	22	6	13	9	35	8	19	7	8	11	7	6
18	11	11	26	11	22	8	13	11	35	11	19	11	9	0	7	7

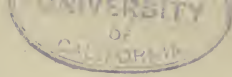
	3 per Cent. Consols. 3 ditto 1726.		3 ditto 1751. 3 do. New S. S. Ann.		3 per Cent. Reduced. 3 do. Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuity.		Imperial Terminable Annuity.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Mar. 19	12	1	27	1	22	10	14	1	36	2	20	2	9	0	7	7		
20	12	3	27	3	23	0	14	4	36	5	20	5	9	1	7	8		
21	12	5	27	5	23	2	14	6	36	7	20	9	9	2	7	9		
22	12	7	27	7	23	4	14	8	36	9	21	0	9	2	7	9		
23	12	9	27	10	23	6	14	11	37	0	21	3	9	3	7	10		
24	12	11	28	0	23	8	15	1	37	3	21	7	9	4	7	11		
25	13	1	28	2	23	10	15	3	37	6	21	10	9	5	7	11		
26	13	3	28	4	24	0	15	6	37	8	22	1	9	5	8	0		
27	13	5	28	6	24	2	15	8	37	11	22	4	9	6	8	0		
28	13	7	28	8	24	4	15	10	38	2	22	7	9	7	8	1		
29	13	9	28	10	24	6	16	1	38	5	22	11	9	7	8	2		
30	13	11	29	0	24	8	16	3	38	7	23	2	9	8	8	3		
31	14	1	29	2	24	10	16	5	38	10	23	6	9	9	8	3		
April 1	14	3	29	4	25	0	16	8	39	1	23	9	9	9	8	4		
2	14	5	29	6	25	2	16	10	39	4	24	0	9	10	8	5		
3	14	7	29	8	25	4	17	0	39	6	24	4	9	11	8	5		
4	14	9	29	10	25	6	17	2	39	9	24	7	9	11	8	6		
5	14	11	30	0	25	8	17	5	40	0	24	10	0	0	8	7		
6	15	1	0	2	25	10	17	7	0	3	25	2	0	1	8	7		
7	15	3	0	4	26	0	17	9	0	5	25	5	0	1	8	8		
8	15	5	0	6	26	2	18	0	0	8	25	8	0	2	8	9		
9	15	7	0	8	26	4	18	2	0	10	26	0	0	3	8	9		
10	15	9	0	10	26	6	18	4	1	1	26	3	0	3	8	10		
11	15	11	0	11	26	8	18	7	1	3	26	6	0	4	8	11		
12	16	1	1	1	26	10	18	9	1	6	26	10	0	4	8	11		
13	16	3	1	3	27	0	18	11	1	8	27	1	0	5	9	0		
14	16	5	1	5	27	2	19	2	1	11	27	4	0	6	9	1		
15	16	7	1	7	27	4	19	4	2	2	27	7	0	6	9	1		
16	16	9	1	9	27	6	19	6	2	4	27	11	0	7	9	2		
17	16	11	1	11	27	8	19	9	2	7	28	2	0	8	9	3		
18	17	1	2	1	27	10	19	11	2	9	28	5	0	8	9	3		
19	17	3	2	3	28	0	20	1	3	0	28	9	0	9	9	4		
20	17	5	2	5	28	2	20	4	3	2	29	0	0	10	9	5		
21	17	7	2	7	28	4	20	6	3	5	29	3	0	10	9	5		
22	17	9	2	9	28	6	20	8	3	7	29	7	0	11	9	6		
23	17	11	2	10	28	8	20	11	3	10	29	10	0	11	9	7		
24	18	1	3	0	28	10	21	2	4	1	30	1	1	0	9	7		
25	18	3	3	2	29	0	21	4	4	3	30	5	1	1	9	8		
26	18	5	3	4	29	2	21	6	4	6	30	8	1	1	9	9		
27	18	7	3	6	29	4	21	8	4	8	30	11	1	2	9	9		
28	18	9	3	8	29	6	21	10	4	11	31	3	1	3	9	10		
29	18	11	3	10	29	8	22	1	5	1	31	6	1	3	9	11		
30	19	1	4	0	29	10	22	3	5	4	31	9	1	4	9	11		
May 1	19	3	4	2	30	0	22	5	5	6	32	1	1	5	0	0		
2	19	5	4	4	0	2	22	8	5	9	32	4	1	5	0	1		
3	19	7	4	6	0	4	22	10	5	11	32	7	1	6	0	1		

		3 per Cent. Consols. 3 ditto 1726. 3 ditto 1751. 3 ditto New S. S. Ann.		3 per Cent. Reduced. 3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuity.		Imperial Terminable Annuity.	
		s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
May	4	19	9	4	8	0	6	23	0	6	2	32	10	1	7	0	2
	5	19	11	4	9	0	8	23	2	6	5	33	2	1	7	0	3
	6	20	1	4	11	0	10	23	5	6	7	33	5	1	8	0	3
	7	20	3	5	1	1	0	23	7	6	10	33	8	1	8	0	4
	8	20	5	5	3	1	2	23	9	7	0	34	0	1	9	0	5
	9	20	7	5	5	1	4	24	0	7	3	34	3	1	10	0	5
	10	20	9	5	7	1	6	24	2	7	5	34	6	1	10	0	6
	11	20	11	5	9	1	8	24	4	7	8	34	10	1	11	0	7
	12	21	1	5	11	1	10	24	7	7	10	35	1	2	0	0	7
	13	21	3	6	1	1	11	24	9	8	1	35	4	2	0	0	8
	14	21	5	6	3	2	1	24	11	8	4	35	8	2	1	0	9
	15	21	7	6	5	2	3	25	2	8	6	35	11	2	2	0	9
	16	21	9	6	7	2	5	25	4	8	9	36	2	2	2	0	10
	17	21	11	6	8	2	7	25	6	8	11	36	6	2	3	0	11
	18	22	1	6	10	2	9	25	9	9	2	36	9	2	3	0	11
	19	22	2	7	0	2	11	25	11	9	4	37	0	2	4	1	0
	20	22	4	7	2	3	1	26	1	9	7	37	3	2	5	1	1
	21	22	6	7	4	3	3	26	4	9	9	37	7	2	5	1	1
	22	22	8	7	6	3	5	26	6	10	0	37	10	2	6	1	2
	23	22	10	7	8	3	7	26	8	10	3	38	1	2	7	1	3
	24	23	0	7	10	3	9	26	10	10	5	38	5	2	7	1	3
	25	23	2	8	0	3	11	27	1	10	8	38	8	2	8	1	4
	26	23	4	8	2	4	1	27	3	10	10	38	11	2	9	1	5
	27	23	6	8	4	4	3	27	5	11	1	39	3	2	9	1	5
	28	23	8	8	5	4	5	27	8	11	3	39	6	2	10	1	6
	29	23	10	8	7	4	7	27	10	11	6	39	9	2	10	1	7
	30	24	0	8	9	4	9	28	0	11	8	40	1	2	11	1	7
	31	24	2	8	11	4	11	28	3	11	11	40	4	3	0	1	8
June	1	24	4	9	1	5	1	28	5	12	2	40	7	3	0	1	8
	2	24	6	9	3	5	3	28	7	12	4	40	11	3	1	1	9
	3	24	8	9	5	5	5	28	10	12	7	41	2	3	2	1	10
	4	24	10	9	7	5	7	29	0	12	9	41	5	3	2	1	10
	5	25	0	9	9	5	8	29	2	13	0	41	9	3	3	1	11
	6	25	2	9	11	5	10	29	5	13	2	42	0	3	4	1	11
	7	25	4	10	1	6	0	29	7	13	5	42	3	3	4	2	0
	8	25	6	10	3	6	2	29	9	13	7	42	6	3	5	2	1
	9	25	8	10	4	6	4	30	0	13	10	42	10	3	5	2	1
	10	25	10	10	6	6	6	30	2	14	0	43	1	3	6	2	2
	11	26	0	10	8	6	8	30	4	14	3	43	4	3	7	2	3
	12	26	2	10	10	6	10	30	7	14	6	43	8	3	7	2	3
	13	26	4	11	0	7	0	30	9	14	8	43	11	3	8	2	4
	14	26	6	11	2	7	2	30	11	14	11	44	2	3	9	2	5
	15	26	8	11	4	7	4	31	2	15	1	44	6	3	9	2	5
	16	26	10	11	6	7	6	31	4	15	4	44	9	3	10	2	6
	17	27	0	11	8	7	8	31	6	15	6	45	0	3	11	2	7
	18	27	2	11	10	7	10	31	9	15	9	45	4	3	11	2	7

		3 per Cent. Consols. 3 ditto 1726.		3 ditto 1751.		3 do. New S. S. Ann.		3 per Cent. Reduced. 3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuity.		Imperial Terminable Annuity.	
		s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
June	19	27	4	12	0	8	0	31	11	15	11	45	7	4	0	2	8				
	20	27	6	12	2	8	2	32	1	16	2	45	10	4	1	2	9				
	21	27	8	12	3	8	4	32	3	16	5	46	2	4	1	2	9				
	22	27	10	12	5	8	6	32	5	16	7	46	5	4	2	2	10				
	23	28	0	12	7	8	8	32	8	16	10	46	8	4	2	2	11				
	24	28	2	12	9	8	10	32	10	7	0	47	0	4	3	2	11				
	25	28	4	12	11	9	0	33	1	17	3	47	3	4	4	3	0				
	26	28	6	13	1	9	2	33	3	17	5	47	6	4	4	3	1				
	27	28	8	13	4	9	4	33	5	17	8	47	9	4	5	3	1				
	28	28	10	13	5	9	5	33	8	17	10	48	1	4	6	3	2				
	29	29	0	13	7	9	7	33	10	18	1	48	4	4	6	3	2				
	30	29	2	13	9	9	9	34	0	18	4	48	7	4	7	3	3				
July	1	29	4	13	11	9	11	34	3	18	6	48	11	4	8	3	4				
	2	29	6	14	0	10	1	34	5	18	9	49	2	4	8	3	4				
	3	29	8	14	2	10	3	34	7	18	11	49	5	4	9	3	5				
	4	29	10	14	4	10	5	34	10	19	2	49	9	4	9	3	6				
	5	30	0	14	6	10	7	5	0	19	4	50	0	4	10	3	6				
	6	0	2	14	8	10	9	0	2	19	7	0	3	4	11	3	7				
	7	0	4	14	10	10	1	0	5	19	9	0	7	4	11	3	8				
	8	0	6	15	0	11	1	0	7	0	0	0	10	5	0	3	8				
	9	0	8	15	2	11	3	0	9	20	3	1	1	5	1	3	9				
	10	0	10	15	4	11	5	0	11	0	5	1	4	5	1	3	10				
	11	1	0	15	6	11	7	1	2	0	8	1	8	5	2	3	10				
	12	1	2	15	8	1	9	1	4	20	10	1	11	5	3	3	11				
Aug.	13	1	4	15	10	11	11	1	6	21	1	2	2	5	3	4	0				
	14	1	6	15	11	12	1	1	9	21	3	2	5	5	4	4	0				
	15	1	8	16	1	12	3	1	11	21	6	2	9	5	4	4	1				
	16	1	10	16	3	12	5	2	1	21	8	3	0	5	5	4	1				
	17	1	11	16	5	12	7	2	3	21	11	3	3	5	6	4	2				
	18	2	1	16	7	12	9	2	6	22	2	3	6	5	6	4	3				
	19	2	3	16	9	12	11	2	8	22	4	3	10	5	7	4	3				
	20	2	5	16	11	13	1	2	10	22	7	4	1	5	8	4	4				
	21	2	7	17	1	13	2	3	1	22	9	4	4	5	8	4	5				
	22	2	9	17	3	13	4	3	3	23	0	4	7	5	9	4	5				
	23	2	11	17	5	13	6	3	5	23	2	4	11	5	10	4	6				
	24	3	1	17	7	13	8	3	7	23	5	5	2	5	10	4	7				
Aug.	25	3	3	17	9	13	10	3	10	23	7	5	5	5	11	4	7				
	26	3	5	17	10	14	0	4	0	23	10	5	8	5	11	4	8				
	27	3	7	18	0	14	2	4	2	4	0	6	0	6	0	4	9				
	28	3	9	18	2	14	4	4	4	4	3	6	3	6	1	4	9				
	29	3	11	18	4	14	6	4	7	24	6	6	6	6	1	4	10				
	30	4	1	18	6	14	8	4	9	24	8	6	10	6	2	4	11				
	31	4	3	18	8	14	10	4	11	24	11	7	1	6	3	4	11				
	1	4	5	18	10	15	0	5	2	25	1	7	4	6	3	5	0				
	2	4	7	19	0	15	2	5	4	25	4	7	7	6	4	5	1				
	3	4	9	19	2	15	4	5	6	25	6	7	11	6	5	5	1				

	3 per Cent. Consols. 3 ditto . 1796. 3 ditto . 1751. 3 do. New S. S. Ann.		3 per Cent. Reduced. 3 do. Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuity.		Imperial Terminable Annuity.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Aug. 4	4	11	19	4	15	6	5	8	25	9	8	2	6	5	5	2
5	5	1	19	6	15	8	5	11	25	11	8	5	6	6	5	3
6	5	3	19	8	15	10	6	1	26	2	8	8	6	7	5	3
7	5	5	19	9	16	0	6	3	26	5	9	0	6	7	5	4
8	5	7	19	11	16	2	6	5	26	7	9	3	6	8	5	5
9	5	8	20	1	16	4	6	8	26	10	9	6	6	8	5	5
10	5	10	20	3	16	6	6	10	27	0	9	9	6	9	5	6
11	6	0	20	5	16	8	7	0	27	3	10	1	6	10	5	7
12	6	2	20	7	16	10	7	3	27	5	10	4	6	10	5	7
13	6	4	20	9	16	11	7	5	27	8	10	7	6	11	5	8
14	6	6	20	11	17	1	7	7	27	10	10	10	7	0	5	8
15	6	8	21	1	17	3	7	10	28	1	11	2	7	0	5	9
16	6	10	21	3	17	5	8	0	28	4	11	5	7	1	5	10
17	7	0	21	5	17	7	8	2	28	6	11	8	7	2	5	10
18	7	2	21	6	17	9	8	4	28	9	11	11	7	2	5	11
19	7	4	21	8	17	11	8	7	28	11	12	3	7	3	6	0
20	7	6	21	10	18	1	8	9	29	2	12	6	7	3	6	0
21	7	8	22	0	18	3	8	11	29	4	12	9	7	4	6	1
22	7	10	22	2	18	5	9	2	29	7	13	1	7	5	6	2
23	8	0	22	4	18	7	9	4	29	9	13	4	7	5	6	2
24	8	2	22	6	18	9	9	6	30	0	13	7	7	6	6	3
25	8	4	22	8	18	11	9	8	30	3	13	10	7	7	6	4
26	8	6	22	10	19	1	9	11	30	5	14	2	7	7	6	4
27	8	8	23	0	19	3	10	1	30	7	14	5	7	8	6	5
28	8	10	23	2	19	5	10	3	30	10	14	8	7	9	6	6
29	9	0	23	4	19	7	10	6	31	1	14	11	7	9	6	6
30	9	2	23	5	19	9	10	8	31	3	15	3	7	10	6	7
31	9	4	23	7	19	11	10	10	31	6	15	6	7	10	6	8
Sept. 1	9	5	23	9	20	1	11	0	31	8	15	9	7	11	6	8
2	9	7	23	11	20	3	11	3	31	11	16	0	8	0	6	9
3	9	9	24	1	20	5	11	5	32	2	16	4	8	0	6	10
4	9	11	24	3	20	7	11	7	32	4	16	7	8	1	6	10
5	10	1	24	5	20	8	11	10	32	6	16	10	8	2	6	11
6	10	3	24	7	20	10	12	0	32	9	17	1	8	2	6	11
7	10	5	24	9	21	0	12	2	33	0	17	5	8	3	7	0
8	10	7	24	11	21	2	12	4	33	2	17	8	8	4	7	1
9	10	9	25	1	21	4	12	7	33	5	17	11	8	4	7	1
10	10	11	25	3	21	6	12	9	33	7	18	2	8	5	7	2
11	11	1	25	4	21	8	12	11	33	10	18	6	8	5	7	3
12	11	3	25	6	21	10	13	1	34	0	18	9	8	6	7	3
13	11	5	25	8	22	0	13	4	34	3	19	0	8	7	7	4
14	11	7	25	10	22	2	13	6	34	6	19	4	8	7	7	5
15	11	9	26	0	22	4	13	8	34	8	19	7	8	8	7	5
16	11	11	26	2	22	6	13	11	34	11	19	10	8	9	7	6
17	12	1	26	4	22	8	14	1	35	1	20	1	8	9	7	7
18	12	3	26	6	22	10	14	3	35	4	20	5	8	10	7	7

	3 per Cent. Consols. 3 ditto 1726. 3 ditto 1751. 3 do, New S. S. Ann.		3 per Cent. Reduced. 3 do, Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuity.		Imperial Terminable Annuity.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Sep. 19	12	5	26	8	23	0	14	5	35	6	20	8	8	11	7	8
20	12	7	26	10	23	2	14	8	35	9	20	11	8	11	7	9
21	12	9	27	0	23	4	14	10	35	11	21	2	9	0	7	9
22	12	11	27	2	23	6	15	0	36	2	21	6	9	1	7	10
23	13	1	27	3	23	8	15	3	36	5	21	9	9	1	7	11
24	13	2	27	5	23	10	15	5	36	7	22	0	9	2	7	11
25	13	4	27	7	24	0	15	7	36	10	22	3	9	2	8	0
26	13	6	27	9	24	2	15	9	37	0	22	7	9	3	8	1
27	13	8	27	11	24	4	16	0	37	3	22	10	9	4	8	1
28	13	10	28	1	24	5	16	2	37	5	23	1	9	4	8	2
29	14	0	28	3	24	7	16	4	37	8	23	4	9	5	8	2
30	14	2	28	5	24	9	16	7	37	10	23	8	9	6	8	3
Oct. 1	14	4	28	7	24	11	16	9	38	1	23	11	9	6	8	4
2	14	6	28	9	25	1	16	11	38	4	24	2	9	7	8	4
3	14	8	28	11	25	3	17	1	38	6	24	5	9	8	8	5
4	14	10	29	0	25	5	17	4	38	9	24	9	9	8	8	6
5	15	0	29	2	25	7	17	6	38	11	25	0	9	9	8	6
6	15	2	29	4	25	9	17	8	39	2	25	3	9	9	8	7
7	15	4	29	6	25	11	17	11	39	4	25	7	9	10	8	8
8	15	6	29	8	26	1	18	1	39	7	25	10	9	11	8	8
9	15	8	29	10	26	3	18	3	39	9	26	1	9	11	8	9
10	15	10	30	0	26	5	18	5	40	0	26	4	10	0	8	10
11	16	0	0	2	26	7	18	8	0	3	26	8	0	1	8	10
12	16	2	0	4	26	9	18	10	0	5	26	11	0	1	8	11
13	16	4	0	6	26	11	19	0	0	8	27	2	0	2	9	0
14	16	6	0	8	27	1	19	3	0	11	27	5	0	3	9	0
15	16	8	0	10	27	3	19	5	1	2	27	9	0	3	9	1
16	16	10	1	0	27	5	19	7	1	4	28	0	0	4	9	2
17	16	11	1	2	27	7	19	9	1	7	28	3	0	5	9	2
18	17	1	1	4	27	9	20	0	1	10	28	6	0	5	9	3
19	17	3	1	6	27	11	20	2	2	0	28	10	0	6	9	3
20	17	5	1	8	28	1	20	4	2	3	29	1	0	7	9	4
21	17	7	1	10	28	2	20	7	2	6	29	4	0	7	9	5
22	17	9	2	0	28	4	20	9	2	9	29	7	0	8	9	6
23	17	11	2	2	28	6	20	11	2	11	29	11	0	9	9	6
24	18	1	2	4	28	8	21	1	3	2	30	2	0	9	9	7
25	18	3	2	7	28	10	21	4	3	5	30	5	0	10	9	7
26	18	5	2	9	29	0	21	6	3	7	30	8	0	11	9	8
27	18	7	2	11	29	2	21	8	3	10	31	0	1	0	9	9
28	18	9	3	1	29	4	21	10	4	1	31	3	1	0	9	9
29	18	11	3	3	29	6	22	1	4	4	31	6	1	1	9	10
30	19	1	3	5	29	8	22	3	4	6	31	10	1	2	9	11
31	19	3	3	7	29	10	22	5	4	9	32	1	1	2	9	11
Nov. 1	19	5	3	9	30	0	22	8	5	0	32	4	1	3	10	0
2	19	7	3	11	0	2	22	10	5	2	32	7	1	4	0	1
3	19	9	4	1	0	4	23	0	5	5	32	11	1	4	0	1



		3 per Cent. Consols.		3 ditto 1726.		3 ditto 1751.		3 do. New S. S. Ann.		3 per Cent. Reduced.		3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 Cent. Consols.		5 per Cent. Navy.		Long Annuity.		Imperial Terminable Annuity.		
		s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	
Nov.	4	19	11	4	3	0	6	23	2	5	8	33	2	1	5	0	2	5	8	33	2	1	5	0	2	
	5	20	1	4	5	0	8	23	5	5	11	33	5	1	6	0	3	6	1	33	5	1	6	0	3	
	6	20	3	4	7	0	10	23	7	6	1	33	8	1	6	0	3	7	6	1	33	8	1	6	0	3
	7	20	5	4	9	1	0	23	9	6	4	34	0	1	7	0	4	8	6	1	34	0	1	7	0	4
	8	20	7	4	11	1	2	24	0	6	7	34	3	1	7	0	5	9	6	1	34	3	1	7	0	5
	9	20	8	5	1	1	4	24	2	6	9	34	6	1	8	0	5	10	6	1	34	6	1	8	0	5
	10	20	10	5	3	1	6	24	4	7	0	34	9	1	9	0	6	11	7	1	34	9	1	9	0	6
	11	21	0	5	5	1	8	24	6	7	3	35	1	1	10	0	7	12	8	1	35	1	1	10	0	7
	12	21	2	5	7	1	10	24	9	7	5	35	4	1	10	0	7	13	9	1	35	4	1	11	0	7
	13	21	4	5	9	2	0	24	11	7	8	35	7	1	11	0	8	14	10	1	35	7	1	11	0	8
14	21	6	5	11	2	2	25	1	7	11	35	10	2	0	0	9	15	11	2	36	2	2	0	0	9	
15	21	8	6	1	2	4	25	4	8	2	36	2	2	0	0	9	16	12	2	36	2	2	0	0	9	
16	21	10	6	3	2	6	25	6	8	4	36	5	2	1	0	10	17	13	2	36	5	2	1	0	10	
17	22	0	6	5	2	8	25	8	8	7	36	8	2	2	0	11	18	14	2	36	8	2	2	0	11	
18	22	2	6	7	2	10	25	10	8	10	36	11	2	2	0	11	19	15	2	36	11	2	2	0	11	
19	22	4	6	9	3	0	26	1	9	0	37	3	2	3	1	0	20	16	2	37	3	2	3	1	0	
20	22		6	11	3	2	26	3	9	3	37	6	2	4	1	1	21	17	2	37	6	2	4	1	1	
21	22	8	7	1	3	4	26	5	9	6	37	9	2	4	1	1	22	18	2	37	9	2	4	1	1	
22	22	10	7	3	3	6	26	8	9	8	38	1	2	5	1	2	23	19	2	38	1	2	5	1	2	
23	23	0	7	5	3	8	26	10	9	11	38	4	2	6	1	3	24	20	2	38	4	2	6	1	3	
24	23	2	7	8	3	10	27	0	10	2	38	7	2	6	1	3	25	21	2	38	7	2	6	1	3	
25	23	4	7	10	4	0	27	2	10	5	38	10	2	7	1	4	26	22	2	38	10	2	7	1	4	
26	23	6	8	0	4	2	27	4	10	7	39	2	2	8	1	5	27	23	2	39	2	2	8	1	5	
27	23	8	8	2	4	4	27	7	10	10	39	5	2	9	1	5	28	24	2	39	5	2	9	1	5	
28	23	10	8	4	4	6	27	9	11	1	39	8	2	9	1	6	29	25	2	39	8	2	9	1	6	
29	24	0	8	6	4	8	27	11	11	4	39	11	2	10	1	7	30	26	2	40	3	2	10	1	7	
30	24	2	8	8	4	10	28	2	11	6	40	3	2	11	1	7	31	27	2	40	6	2	11	1	7	
Dec.	1	24	4	8	10	5	0	28	4	11	9	40	6	2	11	1	8	32	28	2	40	9	2	11	1	8
	2	24	5	9	0	5	2	28	6	12	0	40	9	3	0	1	9	33	29	2	40	9	3	0	1	9
	3	24	7	9	2	5	4	28	9	12	2	41	0	3	1	1	9	34	30	2	41	0	3	1	1	9
	4	24	9	9	4	5	6	28	11	12	5	41	4	3	1	1	10	35	31	2	41	4	3	1	1	10
	5	24	11	9	6	5	8	29	1	12	8	41	7	3	2	1	11	36	32	2	41	7	3	2	1	11
	6	25	1	9	8	5	10	29	4	12	10	41	10	3	3	1	11	37	33	2	41	10	3	3	1	11
	7	25	3	9	10	6	0	29	6	13	1	42	1	3	3	2	0	38	34	2	42	1	3	3	2	0
	8	25	5	10	0	6	2	29	8	13	4	42	5	3	4	2	1	39	35	2	42	5	3	4	2	1
	9	25	7	10	2	6	4	29	10	13	7	42	8	3	5	2	1	40	36	2	42	8	3	5	2	1
	10	25	9	10	4	6	6	30	1	13	9	42	11	3	5	2	2	41	37	2	42	11	3	5	2	2
	11	25	11	10	6	6	8	30	3	14	0	43	2	3	6	2	3	42	38	2	43	2	3	6	2	3
	12	26	1	10	8	6	9	30	5	14	3	43	6	3	7	2	3	43	39	2	43	6	3	7	2	3
	13	26	3	10	10	6	11	30	7	14	5	43	9	3	7	2	4	44	40	2	43	9	3	7	2	4
	14	26	5	11	0	7	1	30	10	14	8	44	0	3	8	2	4	45	41	2	44	0	3	8	2	4
	15	26	7	11	2	7	3	31	0	14	11	44	4	3	9	2	5	46	42	2	44	4	3	9	2	5
	16	26	9	11	4	7	5	31	2	15	1	44	7	3	9	2	6	47	43	2	44	7	3	9	2	6
	17	26	11	11	6	7	7	31	5	15	4	44	10	3	10	2	6	48	44	2	44	10	3	10	2	6
	18	27	1	11	8	7	9	31	7	15	7	45	1	3	11	2	7	49	45	2	45	1	3	11	2	7
	19	27	3	11	10	7	11	31	9	15	10	45	5	3	11	2	8	50	46	2	45	5	3	11	2	8

	3 per Cent. Consols.		3 ditto . 1796.		3 ditto . 1751.		3 do. New S. S. Ann.		3 per Cent. Reduced.		3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuity.		Imperial Terminable Annuity.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Dec. 20	27	5	12	0	8	1	31	11	16	1	45	8	4	0	2	9	16	1	45	8	4	0	2	9
21	27	7	12	2	8	3	32	2	16	3	45	11	4	1	2	9	16	3	45	11	4	1	2	9
22	27	9	12	4	8	5	32	4	16	6	46	2	4	1	2	10	16	6	46	2	4	1	2	10
23	27	11	12	6	8	7	32	6	16	9	46	6	4	2	2	10	16	9	46	6	4	2	2	10
24	28	1	12	9	8	9	32	9	16	11	46	9	4	3	2	11	16	11	46	9	4	3	2	11
25	28	2	12	11	8	11	32	11	17	2	47	0	4	4	3	0	17	2	47	0	4	4	3	0
26	28	4	13	1	9	1	33	1	17	5	47	3	4	4	3	0	17	5	47	3	4	4	3	0
27	28	6	13	3	9	3	33	4	17	8	47	7	4	5	3	1	17	8	47	7	4	5	3	1
28	28	8	13	5	9	5	33	6	17	10	47	10	4	6	3	2	17	10	47	10	4	6	3	2
29	28	10	13	8	9	7	33	8	18	1	48	1	4	6	3	2	18	1	48	1	4	6	3	2
30	29	0	13	9	9	9	33	10	18	4	48	4	4	7	3	3	18	4	48	4	4	7	3	3
31	29	2	13	11	9	11	34	1	18	6	48	8	4	8	3	4	18	6	48	8	4	8	3	4

N. B. The payment of the dividends on the Imperial 3 per Cents. and Annuities being deferred from May to July, and from November to January, it will be proper, while they remain so, to value the growing interest by the columns for 3 per Cent. Consols and Long Annuities, recollecting that, as the books are still shut, according to the original time of payment, the person in whose name the stock stands on 1st May or 1st November, is the party entitled to the dividend paid in January or July.

TABLE II.

*Shewing the several Prices the different Funds, in a Line with each other, must be at to produce an equal Interest; and also the annual Interest produced by 100*l.* Sterling, invested at any of those sundry Prices.*

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£	£ s. d.	£. s. d.	£. s. d.	£. s. d.
50	58 6 8	66 13 4	83 6 8	6 0 0
$\frac{1}{2}$	58 9 7	66 16 8	83 10 10	5 19 8
$\frac{3}{4}$	58 12 6	67 0 0	83 15 0	5 19 4
$\frac{1}{4}$	58 15 5	67 3 4	83 19 2	5 19 1
$\frac{1}{8}$	58 18 4	67 6 8	84 3 4	5 18 9
$\frac{3}{8}$	59 1 3	67 10 0	84 7 6	5 18 6
$\frac{5}{8}$	59 4 2	67 13 4	84 11 8	5 18 2
$\frac{7}{8}$	59 7 1	67 16 8	84 15 10	5 17 11
51	59 10 0	68 0 0	85 0 0	5 17 7
$\frac{1}{2}$	59 12 11	68 3 4	85 4 2	5 17 4
$\frac{3}{4}$	59 15 10	68 6 8	85 8 4	5 17 0
$\frac{1}{4}$	59 18 9	68 10 0	85 12 6	5 16 9
$\frac{1}{8}$	60 1 8	68 13 4	85 16 8	5 16 6
$\frac{3}{8}$	60 4 7	68 16 8	86 0 10	5 16 2
$\frac{5}{8}$	60 7 6	69 0 0	86 5 0	5 15 11
$\frac{7}{8}$	60 10 5	69 3 4	86 9 2	5 15 8
52	60 13 4	69 6 8	86 13 4	5 15 4
$\frac{1}{2}$	60 16 3	69 10 0	86 17 6	5 15 1
$\frac{3}{4}$	60 19 2	69 13 4	87 1 8	5 14 9
$\frac{1}{4}$	61 2 1	69 16 8	87 5 10	5 14 6
$\frac{1}{8}$	61 5 0	70 0 0	87 10 0	5 14 3
$\frac{3}{8}$	61 7 11	70 3 4	87 14 2	5 14 0
$\frac{5}{8}$	61 10 10	70 6 8	87 18 4	5 13 9
$\frac{7}{8}$	61 13 9	70 10 0	88 2 6	5 13 5
53	61 16 8	70 13 4	88 6 8	5 13 2
$\frac{1}{2}$	61 19 7	70 16 8	88 10 10	5 12 11
$\frac{3}{4}$	62 2 6	71 0 0	88 15 0	5 12 8
$\frac{1}{4}$	62 5 5	71 3 4	88 19 2	5 12 4
$\frac{1}{8}$	62 8 4	71 6 8	89 3 4	5 12 1
$\frac{3}{8}$	62 11 3	71 10 0	89 7 6	5 11 10
$\frac{5}{8}$	62 14 2	71 13 4	89 11 8	5 11 7
$\frac{7}{8}$	62 17 1	71 16 8	89 15 10	5 11 4
54	63 0 0	72 0 0	90 0 0	5 11 1
$\frac{1}{2}$	63 2 11	72 3 4	90 4 2	5 10 9
$\frac{3}{4}$	63 5 10	72 6 8	90 8 4	5 10 6
$\frac{1}{4}$	63 8 9	72 10 0	90 12 6	5 10 3
$\frac{1}{8}$	63 11 8	72 13 4	90 16 8	5 10 0

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
54 $\frac{1}{8}$	63 14 7	72 16 8	91 0 10	5 9 9
$\frac{1}{4}$	63 17 6	73 0 0	91 5 0	5 9 6
$\frac{3}{8}$	64 0 5	73 3 4	91 9 2	5 9 3
55 $\frac{1}{2}$	64 3 4	73 6 8	91 13 4	5 9 0
$\frac{5}{8}$	64 6 3	73 10 0	91 17 6	5 8 10
$\frac{7}{8}$	64 9 2	73 13 4	92 1 8	5 8 7
$\frac{1}{8}$	64 12 1	73 16 8	92 5 10	5 8 4
$\frac{1}{4}$	64 15 0	74 0 0	92 10 0	5 8 1
$\frac{3}{8}$	64 17 11	74 3 4	92 14 2	5 7 10
$\frac{1}{2}$	65 0 10	74 6 8	92 18 4	5 7 7
$\frac{5}{8}$	65 3 9	74 10 0	93 2 6	5 7 4
$\frac{7}{8}$	65 6 8	74 13 4	93 6 8	5 7 1
56 $\frac{1}{8}$	65 9 7	74 16 8	93 10 10	5 6 10
$\frac{1}{4}$	65 12 6	75 0 0	93 15 0	5 6 7
$\frac{3}{8}$	65 15 5	75 3 4	93 19 2	5 6 4
$\frac{1}{2}$	65 18 4	75 6 8	94 3 4	5 6 2
$\frac{5}{8}$	66 1 3	75 10 0	94 7 6	5 5 11
$\frac{7}{8}$	66 4 2	75 13 4	94 11 8	5 5 8
$\frac{1}{8}$	66 7 1	75 16 8	94 15 10	5 5 6
57 $\frac{1}{4}$	66 10 0	76 0 0	95 0 0	5 5 3
$\frac{3}{8}$	66 12 11	76 3 4	95 4 2	5 5 0
$\frac{1}{2}$	66 15 10	76 6 8	95 8 4	5 4 9
$\frac{5}{8}$	66 18 9	76 10 0	95 12 6	5 4 6
$\frac{7}{8}$	67 1 8	76 13 4	95 16 8	5 4 4
$\frac{1}{8}$	67 4 7	76 16 8	96 0 10	5 4 1
$\frac{1}{4}$	67 7 6	77 0 0	96 5 0	5 3 10
$\frac{3}{8}$	67 10 5	77 3 4	96 9 2	5 3 7
$\frac{1}{2}$	67 13 4	77 6 8	96 13 4	5 3 5
$\frac{5}{8}$	67 16 3	77 10 0	96 17 6	5 3 2
$\frac{7}{8}$	67 19 2	77 13 4	97 1 8	5 2 11
$\frac{1}{8}$	68 2 1	77 16 8	97 5 10	5 2 8
$\frac{1}{4}$	68 5 0	78 0 0	97 10 0	5 2 6
$\frac{3}{8}$	68 7 11	78 3 4	97 14 2	5 2 3
$\frac{1}{2}$	68 10 10	78 6 8	97 18 4	5 2 1
$\frac{5}{8}$	68 13 9	78 10 0	98 2 6	5 1 10
$\frac{7}{8}$	68 16 8	78 13 4	98 6 8	5 1 8
59 $\frac{1}{8}$	68 19 7	78 16 8	98 10 10	5 1 5
$\frac{1}{4}$	69 2 6	79 0 0	98 15 0	5 1 3
$\frac{3}{8}$	69 5 5	79 3 4	98 19 2	5 1 0
$\frac{1}{2}$	69 8 4	79 6 8	99 3 4	5 0 10
$\frac{5}{8}$	69 11 3	79 10 0	99 7 6	5 0 7
$\frac{7}{8}$	69 14 2	79 13 4	99 11 8	5 0 4
$\frac{1}{8}$	69 17 1	79 16 8	99 15 10	5 0 2
60 $\frac{1}{4}$	70 0 0	80 0 0	100 0 0	5 0 0
$\frac{3}{8}$	70 2 11	80 3 4	100 4 2	4 19 9
$\frac{1}{2}$	70 5 10	80 6 8	100 8 4	4 19 7
$\frac{5}{8}$	70 8 9	80 10 0	100 12 6	4 19 4
$\frac{7}{8}$	70 11 8	80 13 4	100 16 8	4 19 2
$\frac{1}{8}$	70 14 7	80 16 8	101 0 10	4 18 11
$\frac{1}{4}$	70 17 6	81 0 0	101 5 0	4 18 9
$\frac{3}{8}$	71 0 5	81 3 4	101 9 2	4 18 6
$\frac{1}{2}$	71 3 4	81 6 8	101 13 4	4 18 4
61 $\frac{5}{8}$	71 6 3	81 10 0	101 17 6	4 18 2

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
61 1/8	71 9 2	81 13 4	102 1 8	4 17 11
1/8	71 12 1	81 16 8	102 5 10	4 17 9
3/8	71 15 0	82 0 0	102 10 0	4 17 6
5/8	71 17 11	82 3 4	102 14 2	4 17 4
7/8	72 0 10	82 6 8	102 18 4	4 17 2
	72 3 9	82 10 0	103 2 6	4 16 11
62 1/8	72 6 8	82 13 4	103 6 8	4 16 9
1/8	72 9 7	82 16 8	103 10 10	4 16 7
3/8	72 12 6	83 0 0	103 15 0	4 16 4
5/8	72 15 5	83 3 4	103 19 2	4 16 2
7/8	72 18 4	83 6 8	104 3 4	4 16 0
	73 1 3	83 10 0	104 7 6	4 15 9
	73 4 2	83 13 4	104 11 8	4 15 7
	73 7 1	83 16 8	104 15 10	4 15 5
63 1/8	73 10 0	84 0 0	105 0 0	4 15 2
1/8	73 12 11	84 3 4	105 4 2	4 15 0
3/8	73 15 10	84 6 8	105 8 4	4 14 10
5/8	73 18 9	84 10 0	105 12 6	4 14 8
7/8	74 1 8	84 13 4	105 16 8	4 14 5
	74 4 7	84 16 8	106 0 10	4 14 3
	74 7 6	85 0 0	106 5 0	4 14 0
	74 10 5	85 3 4	106 9 2	4 13 10
64 1/8	74 13 4	85 6 8	106 13 4	4 13 8
1/8	74 16 3	85 10 0	106 17 6	4 13 6
3/8	74 19 2	85 13 4	107 0 8	4 13 4
5/8	75 2 1	85 16 8	107 5 10	4 13 2
7/8	75 5 0	86 0 0	107 10 0	4 13 0
	75 7 11	86 3 4	107 14 2	4 12 10
	75 10 10	86 6 8	107 18 4	4 12 7
	75 13 9	86 10 0	108 2 6	4 12 5
65 1/8	75 16 8	86 13 4	108 6 8	4 12 3
1/8	75 19 7	86 16 8	108 10 10	4 12 1
3/8	76 2 6	87 0 0	108 15 0	4 11 11
5/8	76 5 5	87 3 4	108 19 2	4 11 9
7/8	76 8 4	87 6 8	109 3 4	4 11 7
	76 11 3	87 10 0	109 7 6	4 11 5
	76 14 2	87 13 4	109 11 8	4 11 2
	76 17 1	87 16 8	109 15 10	4 11 0
66 1/8	77 0 0	88 0 0	110 0 0	4 10 10
1/8	77 2 11	88 3 4	110 4 2	4 10 8
3/8	77 5 10	88 6 8	110 8 4	4 10 6
5/8	77 8 9	88 10 0	110 12 6	4 10 4
7/8	77 11 8	88 13 4	110 16 8	4 10 2
	77 14 7	88 16 8	111 0 10	4 10 0
	77 17 6	89 0 0	111 5 0	4 9 10
	78 0 5	89 3 4	111 9 2	4 9 8
67 1/8	78 3 4	89 6 8	111 13 4	4 9 6
1/8	78 6 3	89 10 0	111 17 6	4 9 4
3/8	78 9 2	89 13 4	112 1 8	4 9 2
5/8	78 12 1	89 16 8	112 5 10	4 9 0
7/8	78 15 0	90 0 0	112 10 0	4 8 10
	78 17 11	90 3 4	112 14 2	4 8 8
	79 0 10	90 6 8	112 18 4	4 8 6

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
74½	86 18 4	99 6 8	124 3 4	4 0 6
74¾	87 1 3	99 10 0	124 7 6	4 0 4
75	87 4 2	99 13 4	124 11 8	4 0 3
75¼	87 7 1	99 16 8	124 15 10	4 0 1
75½	87 10 0	100 0 0	125 0 0	4 0 0
75¾	87 12 11	100 3 4	125 4 2	3 19 10
76	87 15 10	100 6 8	125 8 4	3 19 8
76¼	87 18 9	100 10 0	125 12 6	3 19 7
76½	88 1 8	100 13 4	125 16 8	3 19 5
76¾	88 4 7	100 16 8	126 0 10	3 19 3
77	88 7 6	101 0 0	126 5 0	3 19 2
77¼	88 10 5	101 3 4	126 9 2	3 19 0
77½	88 13 4	101 6 8	126 13 4	3 18 11
77¾	88 16 3	101 10 0	126 17 6	3 18 9
78	88 19 2	101 13 4	127 1 8	3 18 8
78¼	89 2 1	101 16 8	127 5 10	3 18 6
78½	89 5 0	102 0 0	127 10 0	3 18 5
78¾	89 7 11	102 3 4	127 14 2	3 18 3
79	89 10 10	102 6 8	127 18 4	3 18 2
79¼	89 13 9	102 10 0	128 2 6	3 18 0
79½	89 16 8	102 13 4	128 6 8	3 17 11
79¾	89 19 7	102 16 8	128 10 10	3 17 9
80	90 2 6	103 0 0	128 15 0	3 17 8
80¼	90 5 5	103 3 4	128 19 2	3 17 6
80½	90 8 4	103 6 8	129 3 4	3 17 4
80¾	90 11 3	103 10 0	129 7 6	3 17 3
81	90 14 2	103 13 4	129 11 8	3 17 2
81¼	90 17 1	103 16 8	129 15 10	3 17 0
81½	91 0 0	104 0 0	130 0 0	3 16 11
81¾	91 2 11	104 3 4	130 4 2	3 16 9
82	91 5 10	104 6 8	130 8 4	3 16 8
82¼	91 8 9	104 10 0	130 12 6	3 16 6
82½	91 11 8	104 13 4	130 16 8	3 16 5
82¾	91 14 7	104 16 8	131 0 10	3 16 3
83	91 17 6	105 0 0	131 5 0	3 16 2
83¼	92 0 5	105 3 4	131 9 2	3 16 0
83½	92 3 4	105 6 8	131 13 4	3 15 11
83¾	92 6 3	105 10 0	131 17 6	3 15 9
84	92 9 2	105 13 4	132 1 8	3 15 8
84¼	92 12 1	105 16 8	132 5 10	3 15 7
84½	92 15 0	106 0 0	132 10 0	3 15 5
84¾	92 17 11	106 3 4	132 14 2	3 15 4
85	93 0 10	106 6 8	132 18 4	3 15 2
85¼	93 3 9	106 10 0	133 2 6	3 15 1
85½	93 6 8	106 13 4	133 6 8	3 15 0
85¾	93 9 7	106 16 8	133 10 10	3 14 10
86	93 12 6	107 0 0	133 15 0	3 14 9
86¼	93 15 5	107 3 4	133 19 2	3 14 8
86½	93 18 4	107 6 8	134 3 4	3 14 6
86¾	94 1 3	107 10 0	134 7 6	3 14 5
87	94 4 2	107 13 4	134 11 8	3 14 3
87¼	94 7 1	107 16 8	134 15 10	3 14 2
87½	94 10 0	108 0 0	135 0 0	3 14 0

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
81 $\frac{1}{8}$	94 12 11	108 3 4	135 4 2	3 13 11
$\frac{1}{4}$	94 15 10	108 6 8	135 8 4	3 13 10
$\frac{3}{8}$	94 18 9	108 10 0	135 12 6	3 13 8
$\frac{1}{2}$	95 1 8	108 13 4	135 16 8	3 13 7
$\frac{5}{8}$	95 4 7	108 16 8	136 0 10	3 13 6
$\frac{3}{4}$	95 7 6	109 0 0	136 5 0	3 13 4
$\frac{7}{8}$	95 10 5	109 3 4	136 9 2	3 13 3
82 $\frac{1}{8}$	95 13 4	109 6 8	136 13 4	3 13 2
$\frac{1}{4}$	95 16 3	109 10 0	136 17 6	3 13 0
$\frac{3}{8}$	95 19 2	109 13 4	137 1 8	3 12 11
$\frac{1}{2}$	96 2 1	109 16 8	137 5 10	3 12 9
$\frac{5}{8}$	96 5 0	110 0 0	137 10 0	3 12 8
$\frac{3}{4}$	96 7 11	110 3 4	137 14 2	3 12 7
$\frac{7}{8}$	96 10 10	110 6 8	137 18 4	3 12 6
83 $\frac{1}{8}$	96 13 9	110 10 0	138 2 6	3 12 4
$\frac{1}{4}$	96 16 8	110 13 4	138 6 8	3 12 3
$\frac{3}{8}$	96 19 7	110 16 8	138 10 10	3 12 2
$\frac{1}{2}$	97 2 6	111 0 0	138 15 0	3 12 0
$\frac{5}{8}$	97 5 5	111 3 4	138 19 2	3 11 11
$\frac{3}{4}$	97 8 4	111 6 8	139 3 4	3 11 10
$\frac{7}{8}$	97 11 3	111 10 0	139 7 6	3 11 8
84 $\frac{1}{8}$	97 14 2	111 13 4	139 11 8	3 11 7
$\frac{1}{4}$	97 17 1	111 16 8	139 15 10	3 11 6
$\frac{3}{8}$	98 0 0	112 0 0	140 0 0	3 11 5
$\frac{1}{2}$	98 2 11	112 3 4	140 4 2	3 11 3
$\frac{5}{8}$	98 5 10	112 6 8	140 8 4	3 11 2
$\frac{3}{4}$	98 8 9	112 10 0	140 12 6	3 11 1
$\frac{7}{8}$	98 11 8	112 13 4	140 16 8	3 11 0
85 $\frac{1}{8}$	98 14 7	112 16 8	141 0 10	3 10 10
$\frac{1}{4}$	98 17 6	113 0 0	141 5 0	3 10 9
$\frac{3}{8}$	99 0 5	113 3 4	141 9 2	3 10 8
$\frac{1}{2}$	99 3 4	113 6 8	141 13 4	3 10 7
$\frac{5}{8}$	99 6 3	113 10 0	141 17 6	3 10 5
$\frac{3}{4}$	99 9 2	113 13 4	142 1 8	3 10 4
$\frac{7}{8}$	99 12 1	113 16 8	142 5 10	3 10 3
86 $\frac{1}{8}$	99 15 0	114 0 0	142 10 0	3 10 2
$\frac{1}{4}$	99 17 11	114 3 4	142 14 2	3 10 0
$\frac{3}{8}$	100 0 10	114 6 8	142 18 4	3 9 11
$\frac{1}{2}$	100 3 9	114 10 0	143 2 6	3 9 10
$\frac{5}{8}$	100 6 8	114 13 4	143 6 8	3 9 9
$\frac{3}{4}$	100 9 7	114 16 8	143 10 10	3 9 8
$\frac{7}{8}$	100 12 6	115 0 0	143 15 0	3 9 6
87 $\frac{1}{8}$	100 15 5	115 3 4	143 19 2	3 9 5
$\frac{1}{4}$	100 18 4	115 6 8	144 3 4	3 9 4
$\frac{3}{8}$	101 1 3	115 10 0	144 7 6	3 9 3
$\frac{1}{2}$	101 4 2	115 13 4	144 11 8	3 9 2
$\frac{5}{8}$	101 7 1	115 16 8	144 15 10	3 9 0
$\frac{3}{4}$	101 10 0	116 0 0	145 0 0	3 8 11
$\frac{7}{8}$	101 12 11	116 3 4	145 4 2	3 8 10
88 $\frac{1}{8}$	101 15 10	116 6 8	145 8 4	3 8 9
$\frac{1}{4}$	101 18 9	116 10 0	145 12 6	3 8 8
$\frac{3}{8}$	102 1 8	116 13 4	145 16 8	3 8 6
$\frac{1}{2}$	102 4 7	116 16 8	146 0 10	3 8 5

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
87 ¾	102 7 6	117 0 0	146 5 0	3 8 4
88 ¾	102 10 5	117 3 4	146 9 2	3 8 3
88 ¾	102 13 4	117 6 8	146 13 4	3 8 2
88 ¾	102 16 3	117 10 0	146 17 6	3 8 1
88 ¾	102 19 2	117 13 4	147 1 8	3 8 0
88 ¾	103 2 1	117 16 8	147 5 10	3 7 10
88 ¾	103 5 0	118 0 0	147 10 0	3 7 9
88 ¾	103 7 11	118 3 4	147 14 2	3 7 8
88 ¾	103 10 10	118 6 8	147 18 4	3 7 7
88 ¾	103 13 9	118 10 0	148 2 6	3 7 6
89 ¾	103 16 8	118 13 4	148 6 8	3 7 4
89 ¾	103 19 7	118 16 8	148 10 10	3 7 3
89 ¾	104 2 6	119 0 0	148 15 0	3 7 2
89 ¾	104 5 5	119 3 4	148 19 2	3 7 1
89 ¾	104 8 4	119 6 8	149 3 4	3 7 0
89 ¾	104 11 3	119 10 0	149 7 6	3 6 11
89 ¾	104 14 2	119 13 4	149 11 8	3 6 10
89 ¾	104 17 1	119 16 8	149 15 10	3 6 9
90 ¾	105 0 0	120 0 0	150 0 0	3 6 8
90 ¾	105 2 11	120 3 4	150 4 2	3 6 7
90 ¾	105 5 10	120 6 8	150 8 4	3 6 6
90 ¾	105 8 9	120 10 0	150 12 6	3 6 4
90 ¾	105 11 8	120 13 4	150 16 8	3 6 3
90 ¾	105 14 7	120 16 8	151 0 10	3 6 2
90 ¾	105 17 6	121 0 0	151 5 0	3 6 1
90 ¾	106 0 5	121 3 4	151 9 2	3 6 0
91 ¾	106 3 4	121 6 8	151 13 4	3 5 11
91 ¾	106 6 3	121 10 0	151 17 6	3 5 10
91 ¾	106 9 2	121 13 4	152 1 8	3 5 9
91 ¾	106 12 1	121 16 8	152 5 10	3 5 7
91 ¾	106 15 0	122 0 0	152 10 0	3 5 6
91 ¾	106 17 11	122 3 4	152 14 2	3 5 5
91 ¾	107 0 10	122 6 8	152 18 4	3 5 4
92 ¾	107 3 9	122 10 0	153 2 6	3 5 3
92 ¾	107 6 8	122 13 4	153 6 8	3 5 2
92 ¾	107 9 7	122 16 8	153 10 10	3 5 1
92 ¾	107 12 6	123 0 0	153 15 0	3 5 0
92 ¾	107 15 5	123 3 4	153 19 2	3 4 11
92 ¾	107 18 4	123 6 8	154 3 4	3 4 10
92 ¾	108 1 3	123 10 0	154 7 6	3 4 9
92 ¾	108 4 2	123 13 4	154 11 8	3 4 8
92 ¾	108 7 1	123 16 8	154 15 10	3 4 7
93 ¾	108 10 0	124 0 0	155 0 0	3 4 6
93 ¾	108 12 11	124 3 4	155 4 2	3 4 5
93 ¾	108 15 10	124 6 8	155 8 4	3 4 4
93 ¾	108 18 9	124 10 0	155 12 6	3 4 3
93 ¾	109 1 8	124 13 4	155 16 8	3 4 2
93 ¾	109 4 7	124 16 8	156 0 10	3 4 1
93 ¾	109 7 6	125 0 0	156 5 0	3 4 0
93 ¾	109 10 5	125 3 4	156 9 2	3 3 11

A

SUPPLEMENT TO TABLE II.

*Shewing the Prices of Bank Stock and India Stock, at an equal Annual Interest, upon 100*l.* Sterling, invested at any of the following Prices.**

3 per Cent.	Bank Stock at 10 per Cent.	India Stock at 10½ per Cent.	Interest.		
			£.	s.	d.
51	170	178½	5	17	8
52½	175	183¼	5	14	3
54	180	189	5	11	1
55½	185	194½	5	8	1
57	190	199½	5	5	3
58½	195	204½	5	2	7
60	200	210	5	0	0
61½	205	215½	4	17	6
63	210	220½	4	15	2
64½	215	225½	4	13	0
66	220	231	4	10	10
67½	225	236¼	4	8	10
69	230	241½	4	6	11
70½	235	246½	4	5	1
72	240	252	4	3	3
73½	245	257¼	4	1	7
75	250	262½	4	0	0
76½	255	267½	3	18	5
78	260	273	3	16	11
79½	265	278¼	3	15	5
81	270	283½	3	14	0
82½	275	288½	3	12	8
84	280	294	3	11	5
85½	285	299¼	3	10	2
87	290	304½	3	8	11

* For the method of finding the interest produced at any intermediate price, see the rule given in the *Observations on, and Uses of, the foregoing Tables.*

TABLE III.

Shewing the Interest which the Long Annuities will produce on 100l. invested at a certain Time and Price, when such a Portion of the Annuity received shall be continually reserved and improved, at the Rates of 4 or 5 per Cent. per Annum Compound Interest, as will, at the Expiration of the Term the Annuity has to run, amount to the Purchase Money.

Years Purch.	Annuity received.	April 6, 1815. Interest produced when the reserve is improved at			October 11, 1815. Interest produced when the reserve is improved at		
		4 per Cent.	5 per Cent.		4 per Cent.	5 per Cent.	
	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	
19	5 5 3	4 8 8	4 12 9		4 8 3	4 12 5	
18 $\frac{3}{4}$	5 6 8	4 10 1	4 14 2		4 9 8	4 13 10	
$\frac{1}{2}$	5 8 1	4 11 6	4 15 7		4 11 1	4 15 3	
$\frac{1}{4}$	5 9 7	4 13 0	4 17 1		4 12 7	4 16 9	
18	5 11 1	4 14 6	4 18 7		4 14 1	4 18 3	
17 $\frac{3}{4}$	5 12 7	4 16 0	5 0 1		4 15 7	4 19 9	
$\frac{1}{2}$	5 14 3	4 17 8	5 1 9		4 17 3	5 1 5	
$\frac{1}{4}$	5 15 11	4 19 4	5 3 5		4 18 11	5 3 1	
17	5 17 7	5 1 0	5 5 1		5 0 7	5 4 9	
16 $\frac{3}{4}$	5 19 4	5 2 9	5 6 10		5 2 4	5 6 6	
$\frac{1}{2}$	6 1 2	5 4 7	5 8 8		5 4 2	5 8 4	
$\frac{1}{4}$	6 3 0	5 6 5	5 10 6		5 6 0	5 10 2	
16	6 5 0	5 8 5	5 12 6		5 8 0	5 12 2	
15 $\frac{3}{4}$	6 6 11	5 10 4	5 14 5		5 9 11	5 14 1	
$\frac{1}{2}$	6 9 0	5 12 5	5 16 6		5 12 0	5 16 2	
$\frac{1}{4}$	6 11 1	5 14 6	5 18 7		5 14 1	5 18 3	
15	6 13 4	5 16 9	6 0 10		5 16 4	6 0 6	

Years Purch.	Annuity received.	April 6, 1816.			October 11, 1816.		
		Interest produced when the reserve is improved at			Interest produced when the reserve is improved at		
		4 per Cent.		5 per Cent.	4 per Cent.		5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
19	5 5 3	4 7 10	4 12 1	4 7 5	4 11 8		
18 $\frac{3}{4}$	5 6 8	4 9 3	4 13 6	4 8 10	4 13 1		
$\frac{1}{2}$	5 8 1	4 10 8	4 14 11	4 10 0	4 14 6		
$\frac{1}{4}$	5 9 7	4 12 2	4 16 5	4 11 0	4 16 0		
18	5 11 1	4 13 8	4 17 11	4 13 3	4 17 6		
17 $\frac{3}{4}$	5 12 7	4 15 2	4 19 5	4 14 9	4 19 0		
$\frac{1}{2}$	5 14 3	4 16 10	5 1 1	4 16 5	5 0 8		
$\frac{1}{4}$	5 15 11	4 18 6	5 2 9	4 18 1	5 2 4		
17	5 17 7	5 0 2	5 4 5	4 19 9	5 4 0		
16 $\frac{3}{4}$	5 19 4	5 1 11	5 6 2	5 1 6	5 5 9		
$\frac{1}{2}$	6 1 2	5 3 9	5 8 0	5 3 4	5 7 7		
$\frac{1}{4}$	6 3 0	5 5 7	5 9 10	5 5 2	5 9 5		
16	6 5 0	5 7 7	5 11 10	5 7 2	5 11 5		
15 $\frac{3}{4}$	6 6 11	5 9 6	5 13 9	5 9 1	5 13 4		
$\frac{1}{2}$	6 9 0	5 11 7	5 15 10	5 12 0	5 16 3		
$\frac{1}{4}$	6 11 1	5 13 8	5 17 11	5 13 3	5 17 6		
15	6 13 4	5 15 11	6 0 2	5 15 6	5 19 9		

Years Purch.	Annuity received.	April 6, 1817.			October 11, 1817.		
		Interest produced when the reserve is improved at			Interest produced when the reserve is improved at		
		4 per Cent.		5 per Cent.	4 per Cent.		5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
10	5 5 3	4 7 0	4 11 3	4 6 7	4 10 10		
18 $\frac{3}{4}$	5 6 8	4 8 5	4 12 8	4 8 0	4 12 3		
$\frac{1}{2}$	5 8 1	4 9 10	4 14 1	4 9 5	4 13 8		
$\frac{1}{4}$	5 9 7	4 11 4	4 15 7	4 10 11	4 15 2		
18	5 11 1	4 12 10	4 17 1	4 12 5	4 16 8		
17 $\frac{3}{4}$	5 12 7	4 14 4	4 18 7	4 13 11	4 18 2		
$\frac{1}{2}$	5 14 3	4 16 0	5 0 3	4 15 7	4 19 10		
$\frac{1}{4}$	5 15 11	4 17 8	5 1 11	4 17 3	5 1 6		
17	5 17 7	4 19 4	5 3 7	4 18 11	5 3 2		
16 $\frac{3}{4}$	5 19 4	5 1 1	5 5 4	5 0 8	5 4 11		
$\frac{1}{2}$	6 1 2	5 2 11	5 7 2	5 2 6	5 6 9		
$\frac{1}{4}$	6 3 0	5 4 9	5 9 0	5 4 4	5 8 7		
16	6 5 0	5 6 9	5 11 0	5 6 4	5 10 7		
15 $\frac{3}{4}$	6 6 11	5 8 8	5 12 11	5 8 3	5 12 6		
$\frac{1}{2}$	6 9 0	5 10 9	5 15 0	5 10 4	5 14 7		
$\frac{1}{4}$	6 11 1	5 12 10	5 17 1	5 12 5	5 16 8		
15	6 13 4	5 15 1	5 19 4	5 14 8	5 18 11		

Years Purch.	Annuity received.	April 6, 1818.						October 11, 1818.					
		Interest produced when the reserve is improved at						Interest produced when the reserve is improved at					
		4 per Cent.			5 per Cent.			4 per Cent.			5 per Cent.		
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
19	5 5 3	4 6 1	4 10 6	4 5 7	4 10 1			4 5 7	4 10 1				
18 $\frac{3}{4}$	5 6 8	4 7 6	4 11 11	4 7 0	4 11 6			4 7 0	4 11 6				
$\frac{1}{2}$	5 8 1	4 8 11	4 13 4	4 8 5	4 12 11			4 8 5	4 12 11				
$\frac{1}{4}$	5 9 7	4 10 5	4 14 10	4 9 11	4 14 5			4 9 11	4 14 5				
18	5 11 1	4 11 11	4 16 4	4 11 5	4 15 11			4 11 5	4 15 11				
17 $\frac{3}{4}$	5 12 7	4 13 5	4 17 10	4 12 11	4 17 5			4 12 11	4 17 5				
$\frac{1}{2}$	5 14 3	4 15 1	4 19 6	4 14 7	4 19 1			4 14 7	4 19 1				
$\frac{1}{4}$	5 15 11	4 16 9	5 1 2	4 16 3	5 0 9			4 16 3	5 0 9				
17	5 17 7	4 18 5	5 2 10	4 17 11	5 2 5			4 17 11	5 2 5				
16 $\frac{3}{4}$	5 19 4	5 0 2	5 4 7	4 19 8	5 4 2			4 19 8	5 4 2				
$\frac{1}{2}$	6 1 2	5 2 0	5 6 5	5 1 6	5 6 0			5 1 6	5 6 0				
$\frac{1}{4}$	6 3 0	5 3 10	5 8 3	5 3 4	5 7 10			5 3 4	5 7 10				
16	6 5 0	5 5 10	5 10 3	5 5 4	5 9 10			5 5 4	5 9 10				
15 $\frac{3}{4}$	6 6 11	5 7 9	5 12 2	5 7 3	5 11 9			5 7 3	5 11 9				
$\frac{1}{2}$	6 9 0	5 9 10	5 14 3	5 9 4	5 13 10			5 9 4	5 13 10				
$\frac{1}{4}$	6 11 1	5 11 11	5 16 4	5 11 5	5 15 11			5 11 5	5 15 11				
15	6 13 4	5 14 2	5 18 7	5 13 8	5 18 2			5 13 8	5 18 2				
14 $\frac{3}{4}$	6 15 0	5 16 5	6 0 10	5 15 11	6 0 5			5 15 11	6 0 5				
$\frac{1}{2}$	6 17 11	5 18 9	6 3 2	5 18 3	6 2 9			5 18 3	6 2 9				

Years Purch.	Annuity received.	April 6, 1819.						October 11, 1819.					
		Interest produced when the reserve is improved at						Interest produced when the reserve is improved at					
		4 per Cent.			5 per Cent.			4 per Cent.			5 per Cent.		
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
19	5 5 3	4 5 1	4 9 8	4 4 7	4 9 2			4 4 7	4 9 2				
18 $\frac{3}{4}$	5 6 8	4 6 6	4 11 1	4 6 0	4 10 7			4 6 0	4 10 7				
$\frac{1}{2}$	5 8 1	4 7 11	4 12 6	4 7 5	4 12 0			4 7 5	4 12 0				
$\frac{1}{4}$	5 9 7	4 9 5	4 14 0	4 8 11	4 13 6			4 8 11	4 13 6				
18	5 11 1	4 10 11	4 15 6	4 10 5	4 15 0			4 10 5	4 15 0				
17 $\frac{3}{4}$	5 12 7	4 12 5	4 17 0	4 11 11	4 16 6			4 11 11	4 16 6				
$\frac{1}{2}$	5 14 3	4 14 1	4 18 8	4 13 7	4 18 2			4 13 7	4 18 2				
$\frac{1}{4}$	5 15 11	4 15 9	5 0 4	4 15 3	4 19 10			4 15 3	4 19 10				
17	5 17 7	4 17 5	5 2 0	4 16 11	5 1 6			4 16 11	5 1 6				
16 $\frac{3}{4}$	5 19 4	4 19 2	5 3 9	4 18 8	5 3 3			4 18 8	5 3 3				
$\frac{1}{2}$	6 1 2	5 1 0	5 5 7	5 0 6	5 5 1			5 0 6	5 5 1				
$\frac{1}{4}$	6 3 0	5 2 10	5 7 5	5 2 4	5 6 11			5 2 4	5 6 11				
16	6 5 0	5 4 10	5 9 5	5 4 4	5 8 11			5 4 4	5 8 11				
15 $\frac{3}{4}$	6 6 11	5 6 9	5 11 4	5 6 3	5 10 10			5 6 3	5 10 10				
$\frac{1}{2}$	6 9 0	5 8 10	5 13 5	5 8 4	5 12 11			5 8 4	5 12 11				
$\frac{1}{4}$	6 11 1	5 10 11	5 15 6	5 10 5	5 15 0			5 10 5	5 15 0				
15	6 13 4	5 13 2	5 17 9	5 12 8	5 17 3			5 12 8	5 17 3				
14 $\frac{3}{4}$	6 15 7	5 15 5	6 0 0	5 14 11	5 19 6			5 14 11	5 19 6				
$\frac{1}{2}$	6 17 11	5 17 9	6 2 4	5 17 3	6 1 10			5 17 3	6 1 10				
$\frac{1}{4}$	7 0 4	6 0 2	6 4 9	5 19 8	6 4 8			5 19 8	6 4 8				

Years Purch.	Annuity received.	April 6, 1820.			October 11, 1820.		
		Interest produced when the reserve is improved at			Interest produced when the reserve is improved at		
		4 per Cent.	5 per Cent.		4 per Cent.	5 per Cent.	
	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	
19	5 5 3	4 4 1	4 8 8		4 3 7	4 8 2	
18 $\frac{1}{2}$	5 6 8	4 5 6	4 10 1		4 5 0	4 9 7	
$\frac{1}{2}$	5 8 1	4 6 11	4 11 6		4 6 5	4 11 0	
$\frac{1}{2}$	5 9 7	4 8 5	4 13 0		4 7 11	4 12 6	
18	5 11 1	4 9 11	4 14 6		4 9 5	4 14 0	
17 $\frac{1}{2}$	5 12 7	4 11 5	4 16 0		4 10 11	4 15 6	
$\frac{1}{2}$	5 14 3	4 13 1	4 17 8		4 12 7	4 17 2	
$\frac{1}{2}$	5 15 11	4 14 9	4 19 4		4 14 3	4 18 10	
17	5 17 7	4 16 5	5 1 0		4 15 11	5 0 6	
16 $\frac{1}{2}$	5 19 4	4 18 2	5 2 9		4 17 8	5 2 3	
$\frac{1}{2}$	6 1 2	5 0 0	5 4 7		4 19 6	5 4 1	
$\frac{1}{2}$	6 3 0	5 1 10	5 6 5		5 1 4	5 5 11	
16	6 5 0	5 3 10	5 8 5		5 3 4	5 7 11	
15 $\frac{1}{2}$	6 6 11	5 5 9	5 10 4		5 5 3	5 9 10	
$\frac{1}{2}$	6 9 0	5 7 10	5 12 5		5 7 4	5 11 11	
$\frac{1}{2}$	6 11 1	5 9 11	5 14 6		5 9 5	5 14 0	
15	6 13 4	5 12 2	5 16 9		5 11 8	5 16 3	
14 $\frac{1}{2}$	6 15 7	5 14 5	5 19 0		5 13 11	5 18 6	
$\frac{1}{2}$	6 17 11	5 16 9	6 1 4		5 16 3	6 0 10	
$\frac{1}{2}$	7 0 4	5 19 2	6 3 9		5 18 8	6 3 3	

Years Purch.	Annuity received.	April 6, 1821.			October 11, 1821.		
		Interest produced when the reserve is improved at			Interest produced when the reserve is improved at		
		4 per Cent.	5 per Cent.		4 per Cent.	5 per Cent.	
	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	
19	5 5 3	4 3 0	4 7 8		4 2 5	4 7 2	
18 $\frac{1}{2}$	5 6 8	4 4 5	4 9 1		4 3 10	4 8 7	
$\frac{1}{2}$	5 8 1	4 5 10	4 10 6		4 5 3	4 10 0	
$\frac{1}{2}$	5 9 7	4 7 4	4 12 0		4 6 9	4 11 6	
18	5 11 1	4 8 10	4 13 6		4 8 3	4 13 0	
17 $\frac{1}{2}$	5 12 7	4 10 4	4 15 0		4 9 9	4 14 6	
$\frac{1}{2}$	5 14 3	4 12 0	4 16 8		4 11 5	4 16 2	
$\frac{1}{2}$	5 15 11	4 13 8	4 18 4		4 13 1	4 17 10	
17	5 17 7	4 15 4	5 0 0		4 14 9	4 19 6	
16 $\frac{1}{2}$	5 19 4	4 17 1	5 1 9		4 16 6	5 1 3	
$\frac{1}{2}$	6 1 2	4 18 11	5 3 7		4 18 4	5 3 1	
$\frac{1}{2}$	6 3 0	5 0 9	5 5 5		5 0 2	5 4 11	
16	6 5 0	5 2 9	5 7 5		5 2 2	5 6 11	
15 $\frac{1}{2}$	6 6 11	5 4 8	5 9 4		5 4 1	5 8 10	
$\frac{1}{2}$	6 9 0	5 6 9	5 11 5		5 6 2	5 10 11	
$\frac{1}{2}$	6 11 1	5 8 10	5 13 6		5 8 3	5 13 0	
15	6 13 4	5 11 1	5 15 9		5 10 6	5 15 3	
14 $\frac{1}{2}$	6 15 7	5 13 4	5 18 0		5 12 9	5 17 6	
$\frac{1}{2}$	6 17 11	5 15 8	6 0 4		5 15 1	5 19 10	
$\frac{1}{2}$	7 0 4	5 18 1	6 2 9		5 17 6	6 2 3	
14	7 2 10	6 0 7	6 5 3		6 0 0	6 4 9	

Years Purch.	Annuity received.	April 6, 1822.						October 11, 1822.					
		Interest produced when the reserve is improved at						Interest produced when the reserve is improved at					
		4 per Cent.			5 per Cent.			4 per Cent.			5 per Cent.		
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
19	5 5 3	4 1 10	4 6 6	4 1 3	4 5 11	4 1 3	4 5 11	4 1 3	4 5 11	4 1 3	4 5 11	4 1 3	4 5 11
18 $\frac{3}{4}$	5 6 8	4 3 3	4 7 11	4 2 8	4 6 4	4 2 8	4 6 4	4 2 8	4 6 4	4 2 8	4 6 4	4 2 8	4 6 4
$\frac{1}{2}$	5 8 1	4 4 8	4 9 4	4 4 1	4 8 9	4 4 1	4 8 9	4 4 1	4 8 9	4 4 1	4 8 9	4 4 1	4 8 9
$\frac{1}{4}$	5 9 7	4 6 2	4 10 10	4 5 7	4 10 3	4 5 7	4 10 3	4 5 7	4 10 3	4 5 7	4 10 3	4 5 7	4 10 3
18	5 11 1	4 7 8	4 12 4	4 7 1	4 11 9	4 7 1	4 11 9	4 7 1	4 11 9	4 7 1	4 11 9	4 7 1	4 11 9
17 $\frac{3}{4}$	5 12 7	4 9 2	4 13 10	4 8 7	4 13 3	4 8 7	4 13 3	4 8 7	4 13 3	4 8 7	4 13 3	4 8 7	4 13 3
$\frac{1}{2}$	5 14 3	4 10 10	4 15 6	4 10 3	4 14 11	4 10 3	4 14 11	4 10 3	4 14 11	4 10 3	4 14 11	4 10 3	4 14 11
$\frac{1}{4}$	5 15 11	4 12 6	4 17 2	4 11 11	4 16 7	4 11 11	4 16 7	4 11 11	4 16 7	4 11 11	4 16 7	4 11 11	4 16 7
17	5 17 7	4 14 2	4 18 10	4 13 7	4 18 3	4 13 7	4 18 3	4 13 7	4 18 3	4 13 7	4 18 3	4 13 7	4 18 3
16 $\frac{3}{4}$	5 19 4	4 15 11	5 0 7	4 15 4	5 0 0	4 15 4	5 0 0	4 15 4	5 0 0	4 15 4	5 0 0	4 15 4	5 0 0
$\frac{1}{2}$	6 1 2	4 17 9	5 2 5	4 17 2	5 1 10	4 17 2	5 1 10	4 17 2	5 1 10	4 17 2	5 1 10	4 17 2	5 1 10
$\frac{1}{4}$	6 3 0	4 19 7	5 4 3	4 19 0	5 3 8	4 19 0	5 3 8	4 19 0	5 3 8	4 19 0	5 3 8	4 19 0	5 3 8
16	6 5 0	5 1 7	5 6 3	5 1 0	5 5 8	5 1 0	5 5 8	5 1 0	5 5 8	5 1 0	5 5 8	5 1 0	5 5 8
15 $\frac{3}{4}$	6 6 11	5 3 6	5 8 2	5 2 11	5 7 7	5 2 11	5 7 7	5 2 11	5 7 7	5 2 11	5 7 7	5 2 11	5 7 7
$\frac{1}{2}$	6 9 0	5 5 7	5 10 3	5 5 0	5 9 8	5 5 0	5 9 8	5 5 0	5 9 8	5 5 0	5 9 8	5 5 0	5 9 8
$\frac{1}{4}$	6 11 1	5 7 8	5 12 4	5 7 1	5 11 9	5 7 1	5 11 9	5 7 1	5 11 9	5 7 1	5 11 9	5 7 1	5 11 9
15	6 13 4	5 9 11	5 14 7	5 9 4	5 14 0	5 9 4	5 14 0	5 9 4	5 14 0	5 9 4	5 14 0	5 9 4	5 14 0
14 $\frac{3}{4}$	6 15 7	5 12 2	5 16 10	5 11 7	5 16 3	5 11 7	5 16 3	5 11 7	5 16 3	5 11 7	5 16 3	5 11 7	5 16 3
$\frac{1}{2}$	6 17 11	5 14 6	5 19 2	5 13 11	5 18 7	5 13 11	5 18 7	5 13 11	5 18 7	5 13 11	5 18 7	5 13 11	5 18 7
$\frac{1}{4}$	7 0 4	5 16 11	6 1 7	5 16 4	6 1 0	5 16 4	6 1 0	5 16 4	6 1 0	5 16 4	6 1 0	5 16 4	6 1 0
14	7 2 10	5 19 5	6 4 1	5 18 10	6 3 6	5 18 10	6 3 6	5 18 10	6 3 6	5 18 10	6 3 6	5 18 10	6 3 6
13 $\frac{3}{4}$	7 5 5	6 2 0	6 6 8	6 1 5	6 6 1	6 1 5	6 6 1	6 1 5	6 6 1	6 1 5	6 6 1	6 1 5	6 6 1

Years Purch.	Annuity received.	April 6, 1823.						October 11, 1823.					
		Interest produced when the reserve is improved at						Interest produced when the reserve is improved at					
		4 per Cent.			5 per Cent.			4 per Cent.			5 per Cent.		
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
19	5 5 3	4 0 7	4 5 5	4 0 0	4 4 10	4 0 0	4 4 10	4 0 0	4 4 10	4 0 0	4 4 10	4 0 0	4 4 10
18 $\frac{3}{4}$	5 6 8	4 2 0	4 6 10	4 1 5	4 6 3	4 1 5	4 6 3	4 1 5	4 6 3	4 1 5	4 6 3	4 1 5	4 6 3
$\frac{1}{2}$	5 8 1	4 3 5	4 8 3	4 2 10	4 7 8	4 2 10	4 7 8	4 2 10	4 7 8	4 2 10	4 7 8	4 2 10	4 7 8
$\frac{1}{4}$	5 9 7	4 4 11	4 9 9	4 4 4	4 9 2	4 4 4	4 9 2	4 4 4	4 9 2	4 4 4	4 9 2	4 4 4	4 9 2
18	5 11 1	4 6 5	4 11 3	4 5 10	4 10 8	4 5 10	4 10 8	4 5 10	4 10 8	4 5 10	4 10 8	4 5 10	4 10 8
17 $\frac{3}{4}$	5 12 7	4 7 11	4 12 9	4 7 4	4 12 2	4 7 4	4 12 2	4 7 4	4 12 2	4 7 4	4 12 2	4 7 4	4 12 2
$\frac{1}{2}$	5 14 3	4 9 7	4 14 5	4 9 0	4 13 10	4 9 0	4 13 10	4 9 0	4 13 10	4 9 0	4 13 10	4 9 0	4 13 10
$\frac{1}{4}$	5 15 1	4 11 3	4 16 1	4 10 8	4 15 6	4 10 8	4 15 6	4 10 8	4 15 6	4 10 8	4 15 6	4 10 8	4 15 6
17	5 17 7	4 12 11	4 17 9	4 12 4	4 17 2	4 12 4	4 17 2	4 12 4	4 17 2	4 12 4	4 17 2	4 12 4	4 17 2
16 $\frac{3}{4}$	5 19 4	4 14 8	4 19 6	4 14 1	4 18 11	4 14 1	4 18 11	4 14 1	4 18 11	4 14 1	4 18 11	4 14 1	4 18 11
$\frac{1}{2}$	6 1 2	4 16 6	5 1 4	4 15 11	5 0 9	4 15 11	5 0 9	4 15 11	5 0 9	4 15 11	5 0 9	4 15 11	5 0 9
$\frac{1}{4}$	6 3 0	4 18 4	5 3 2	4 17 9	5 2 7	4 17 9	5 2 7	4 17 9	5 2 7	4 17 9	5 2 7	4 17 9	5 2 7
16	6 5 0	5 0 4	5 5 2	4 19 9	5 4 7	4 19 9	5 4 7	4 19 9	5 4 7	4 19 9	5 4 7	4 19 9	5 4 7
15 $\frac{3}{4}$	6 6 11	5 2 3	5 7 1	5 1 8	5 6 6	5 1 8	5 6 6	5 1 8	5 6 6	5 1 8	5 6 6	5 1 8	5 6 6
$\frac{1}{2}$	6 9 0	5 4 4	5 9 2	5 3 9	5 8 7	5 3 9	5 8 7	5 3 9	5 8 7	5 3 9	5 8 7	5 3 9	5 8 7
$\frac{1}{4}$	6 11 1	5 6 5	5 11 3	5 5 10	5 10 8	5 5 10	5 10 8	5 5 10	5 10 8	5 5 10	5 10 8	5 5 10	5 10 8
15	6 13 4	5 8 8	5 13 6	5 8 1	5 12 11	5 8 1	5 12 11	5 8 1	5 12 11	5 8 1	5 12 11	5 8 1	5 12 11
14 $\frac{3}{4}$	6 15 7	5 10 11	5 15 9	5 10 4	5 15 2	5 10 4	5 15 2	5 10 4	5 15 2	5 10 4	5 15 2	5 10 4	5 15 2
$\frac{1}{2}$	6 17 11	5 13 3	5 18 1	5 12 8	5 17 6	5 12 8	5 17 6	5 12 8	5 17 6	5 12 8	5 17 6	5 12 8	5 17 6
$\frac{1}{4}$	7 0 4	5 15 8	6 0 6	5 15 1	6 2 5	5 15 1	6 2 5	5 15 1	6 2 5	5 15 1	6 2 5	5 15 1	6 2 5
14	7 2 10	5 18 2	6 3 0	5 17 7	6 5 0	5 17 7	6 5 0	5 17 7	6 5 0	5 17 7	6 5 0	5 17 7	6 5 0
13 $\frac{3}{4}$	7 5 5	6 0 9	6 5 7	6 0 2	6 5 0	6 0 2	6 5 0	6 0 2	6 5 0	6 0 2	6 5 0	6 0 2	6 5 0

OBSERVATIONS ON, AND USES OF, THE FOREGOING
TABLES.

THE growing interest on the several public funds affecting the values of their current prices, in order to discover the true prices, it is necessary to deduct the said interest.

As the days belonging to the two half-yearly dividends, for any fund, are unequal in number, and vary in different funds, Table I. was calculated to shew the proportionate interest in each respective fund for every day in the year, according to each division. The interest in this Table is given only to the nearest penny of the exact amount; the uses for which it was calculated not requiring a greater degree of exactness.

As no comparison or judgment can be well formed concerning the advantage or disadvantage a buyer or seller may derive from the current prices of the public funds, without knowing what interest a certain sum invested at such current prices would yield, Table II. was calculated to shew what annual interest 100%. sterling would yield, when invested, at any probable price, in one of the several funds, paying 3, $3\frac{1}{2}$, 4, or 5 per Cent*.

In order to find what annual interest 100%. sterling

* With regard to the title of Table II. it may be remarked, that, from the circumstance of the variation in the prices of the several funds being by eighths, money cannot be invested at many of the exact prices therein given. The purpose of this Table, however, is to shew the several prices the different funds must be at to produce *an equal interest*, and its particular use is to distinguish what the different funds, *divested of their growing interest*, will yield.

will yield, when invested at any time in the public funds, paying one of the several rates of interest contained in Table II., add the brokerage to the current price and deduct the growing interest for the time (to be found in Table I.), and call the remainder the true price; then, in Table II., under the proper rate of interest, seek the price nearest thereto, in a line with which, in the last column, the interest will be found, which 100*l.* sterling so invested will produce. By dividing the current price of India Stock, bearing 10½ per cent. interest, by 3, and seeking under the column of 3½ per Cent. the sum nearest corresponding to the quotient, the annual interest upon 100*l.* sterling, laid out in India Stock, will be found in the last column in a line with the said sum. In like manner, by taking half the current price of Bank Stock, bearing 10 per cent. interest, and finding the corresponding sum in the column of 5 per Cent., the annual interest on 100*l.* will be found.

The difference between the real interests produced by any funds, shewn as above, with allowance for certain contingencies,* will furnish a criterion by which to determine with regard to sale or purchase.

All or most of the Tables already extant on Terminable Annuities are calculated to shew the years purchase they must be at, according to the several times they have to run, so as to produce a certain interest, in case such a reserve from the interest actually re-

* The interest produced by the 3 per Cent. Consols is always less than the interest produced by the 4 per Cent. Consols or 5 per Cents. which difference would probably be greatest, when either or both these funds are near or above par; since the capitals of both are redeemable.

ceived be from time to time constantly improved, at exactly the rate of this certain interest, in order to realize the sum laid out at the period when the annuity shall cease. Such Tables being too circumscribed in the interest actually produced to be of much use in forming comparisons between different Terminable Annuities, occasioned Table III. to be calculated, for the purpose of comparing the Long Annuity with the other funds. The principles upon which this Table is formed, and which is a test whereby to try its exactness, is that the portion of the annuity reserved, if constantly improved half-yearly at the given rate of interest, will amount to the purchase-money at the periods when the annuity will terminate. With regard to the Long Annuity, it should be remembered that the half-yearly payments end October 10, 1859, after which time one quarter of a year's annuity is payable.

The growing interest, on the Long Annuities, not operating on the current prices, in the same manner as in the Perpetual Annuities, the future value of which is not lessened by payments of interest, in order to find what rate can be made, and to compare it with any of the Perpetual Annuities, seek, in the respective Table, under the day and date next after the last payment was due, and against the current price, the interest that 100% sterling will produce, according as the reserved interest is supposed improveable, at 4 or 5 per cent., and the difference between that and any other stock compared with it, will furnish a criterion for sale or purchase. In proportion as the next payment on the Long Annuity approaches, the real interest produced

will be somewhat augmented, beyond what the current price shews ; but, from the uncertainty of the future rate of interest which it may be possible to improve money at, and from the trouble there must necessarily be in realizing a capital by half-yearly investments, the Long Annuities should recompense the purchaser, by yielding an immediate advantage beyond what a purchase in the Perpetual Annuities would at the same time yield.

EXAMPLE.

Let it be required to compare the undermentioned funds on the 18th of November, 1815.

	3 per Cent. Reduced.	3 per Cent. Consols.	4 per Cent. Consols.	5 per Cent. Navy.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Current Price, with 2s. 6d. Brokerage	60 17 6	62 2 6	75 7 6	92 5 0
Growing Interest :	0 6 7	1 2 2	0 8 10	1 16 11
True Prices	60 10 11	61 0 4	74 18 8	90 8 1
Annual Interest produced by 100 <i>l.</i> sterling	4 19 2	4 18 4	5 6 9	5 10 6

Hence it appears that the 3 Reduced produced 10*l.* per Cent. more than the 3 Consols, 7*s.* 7*d.* per Cent. less than the 4 Consols; and 1*l.* 4*d.* less than the 5 per Cent. Navy.

EXAMPLE.

Let it also be required on the foregoing day to compare the 5 per Cent. Navy, with the Bank Long Annuity, at $15\frac{1}{2}$ years purchase.

	Reserve at 4 per Cent.		Reserve at 5 per Cent.	
	£.	s. d.	£.	s. d.
Annual interest produced by 100 <i>l.</i> sterling	5	14 1	5	18 3
5 per Cent. Navy as in the foregoing Example	5	10 6	5	10 6
<hr/>				
Difference in favour of Long Annuities 3 <i>s.</i> 7 <i>d.</i> when the reserve is taken at 4 per Cent. and 7 <i>s.</i> 9 <i>d.</i> when valued at 5 per Cent.	0 3 7		0 7 9	

THE NATIONAL DEBT.

From an early period in the history of this country, we find that occasional debts were contracted by the Government, or, at first more properly, by the Sovereign, who, when his hereditary revenues, with the assistance of such additional impositions as could be occasionally raised, were insufficient to supply any extraordinary expence, frequently obtained temporary assistance from rich individuals or societies. For the money thus borrowed a very high interest was generally paid; and, though the conditions of the contract were not always punctually adhered to, as the transaction was of a private nature, without the concurrence or guarantee of Parliament, it seldom became a burthen to the succeeding reign. Charles I. obtained very considerable sums under the name of *Loans*, though this appellation was often improperly applied to forced contributions, when there was no intention of paying interest or returning the principal. Charles II. borrowed money at high rates of interest; and, in 1671, an act was passed imposing a tax of 15s. per cent. on all money lent to the king at more than 6 per cent. interest, which shews it was thought an exorbitant interest had been paid for some of the money thus obtained. In this reign a final stop was put to raising money on the mere authority of prerogative, by an act which made the levying money without the consent of Parliament high treason; the foundation was also laid of the present control of Parliament over public loans, by a resolution of the House of Com-

mons against advancing money upon credit of the king's revenues without the approbation of Parliament.

Nothing contributed so much to facilitate the raising of money on credit of the resources of the country, as the Parliament taking the management of the national finances into their own hands, and superintending the application of the supplies they grant; for, previous to this, the security of the public creditors was little to be depended on; a striking instance of which occurred in 1672, when the Exchequer was suddenly shut, and 1,328,526*l.* detained, which the bankers and others had advanced to the king in anticipation of the revenues. The income of James II. exceeded that of his predecessor; and though at the time of his abdication there were some arrears due to the army, and some advances on the revenue to be repaid, the hearth-money, with the other taxes in the hands of the receivers, and the cash in the Exchequer, were probably sufficient to satisfy these claims; so that at the Revolution there were no debts existing contracted with the authority of Parliament, nor any which it was deemed necessary to make good as debts of the Government, except 60,000*l.* due to the servants of Charles II., which was provided for soon after, and the sum before-mentioned due to the bankers, which had been charged by letters patent from Charles II. on the Hereditary Excise. No provision was made by Parliament for this debt till 1701; when, instead of the stipulated payments and the arrears thereof, the Hereditary Excise was from 26th December 1705, charged with a perpetual annuity of 3 per.

cent. redeemable upon payment of 664,263*l.*, being half the original principal.

The war which began in 1689 being very expensive, and the liberal grants of Parliament not supplying money so fast as it was wanted, the expedient of mortgaging part of the public revenue was adopted. The first regular loan upon parliamentary security was in 1690, when, certain duties having been granted to William and Mary for the longest of their lives, 500,000*l.* was borrowed at 8 per cent. on the security of these duties, which, however, were only mortgaged for three years, as it was supposed in that time both principal and interest would be paid off: 500,000*l.* was also borrowed the same year on the subsidy of tonnage and poundage. The practice thus adopted was soon improved upon, and in the succeeding years large sums were raised on life annuities and annuities for long terms; and the funds established for payment of the annuities being generally inadequate to the charge upon them, occasioned great deficiencies, which, at the conclusion of the war, amounted to upwards of five millions, and were charged on the continuation of various duties that had been granted for terms of years. The total amount of the funded and unfunded debts of Government at the end of the year 1697 was 21,515,742*l.* 13*s.* 8*d.*, which, at the death of William III., in 1702, had been reduced by payments, and the falling in of annuities, to 16,394,701*l.* 1*s.* 7½*d.*

The great expence of the war during the reign of Queen Anne was chiefly defrayed by the sale of annuities for different terms, but mostly for 99 years;

and money was not only borrowed to pay the interest of loans, but often to pay the interest of that interest; or, what is much the same thing, the arrears of interest were converted into principal, by which means, and from great mismanagement of the public finances*, the debt rapidly increased; and, in 1714, was stated at 53,681,076*l.* 5*s.* 6*d.* This amount, though somewhat reduced in 1717, was then considered, in the language of the King and Parliament, as an *insupportable weight*, and the House of Commons expressed their determination to apply themselves, with all possible diligence and attention, to the great and necessary work of reducing by degrees this heavy burthen, as the most effectual means of preserving to the public funds a real and certain security.

In consequence of this disposition, all the existing taxes, except the Land and Malt, were made perpetual; and, having been distributed into three classes, called the Aggregate, South Sea, and General Funds, the surplusses remaining, after satisfying the charges upon these respective funds, were formed into a separate fund, called the *Sinking Fund*, for the express purpose of discharging such national debts as were incurred before the 25th December 1716. The reduction of the interest of such of the public debts as carried 6 per cent. to 5 per cent. was one of the principal measures taken for the establishment of the fund, and Government was enabled to carry this into effect by means of loans from the Bank and South Sea Company, at 5 per cent. for paying off such proprietors

* At Christmas 1710, there was no less than 35,302,107*l.* of the public money which had not been accounted for.

as would not consent to the reduction. The first debt discharged by the fund was in 1719, when 750,000*l.* in Exchequer Bills were paid off by it; and though in this and several following years it was found necessary to borrow different sums towards the supplies, the Sinking Fund was at the same time regularly applied to the discharge of former debts. The period, however, of its strict application to the original design did not exceed ten or eleven years: the Minister, under whom it had been established, set the example of innovation, which was afterwards so frequently followed, as to render the Sinking Fund, ultimately, a mere nominal distinction.

The South Sea scheme was to have furnished a considerable sum to be employed in the reduction of the public debts; instead of which it increased their amount by an addition to the *capital* of 3,034,769*l.* 11*s.* 11*d.*, while the annual charge was rather augmented than diminished by the allowance for management on the increased capital. The reduction of a part of the interest was, however, secured; and, as the Company's capital was redeemable, a further reduction of interest might be effected at a more favourable period.

The whole sum paid off by the Sinking Fund, from its establishment to the year 1739, was only 8,328,354*l.*, and the total amount of the debt at this period 46,449,568*l.* The war which began this year, increased the debt to 78,293,313*l.*; but the rise of the funds on the peace enabled Government, in 1749, to lessen the annual charge by reducing the interest of 4 per cent. on 57,703,475*l.* to $3\frac{1}{2}$ per cent. till the 25th December 1757, and thence 3 per cent. This reduction produced a saving of 612,735*l.* per annum, and

with the salt duties, amounting to about 220,000*l.* per annum, formed an important addition to the Sinking Fund, the yearly produce of which, on an average of ten years previous to this augmentation, was 1,356,578*l.*; an income sufficient to have effected a very considerable diminution of the public debts, if it had been applied to the purpose for which it was originally designed, but being constantly taken towards the yearly supplies, scarce any progress was made in the reduction of the debt.

The total amount of the National Debt, at the commencement of the seven years war, in 1756, was 75,077,264*l.*, and the annual interest 2,654,018*l.*; at the end of the war, including the loan of 1763, the debt amounted to 139,191,313*l.*, and the annual charge to 4,640,703*l.*

During the succeeding twelve years of peace, the whole sum paid off was less than had sometimes been borrowed in one year of the war, being only 11,983,552*l.*, and the debt was by no means diminished even this amount; as, during the same period, a new debt of 5,052,500*l.* was contracted, by borrowing money on 3 per cent. stock, in order to redeem 4 per cents.

The American war was entered into with a funded debt of 132,343,051*l.*, on which the annual interest was 4,368,821*l.*; and, as the expenses of this war greatly exceeded those which had preceded it, the increase of the debt was much greater than had ever been incurred by any country in the same space of time, and far exceeded what any one, previous to the war, would have believed could be the consequence of it.

The following statements will shew the extent of the sums borrowed, and of the additions thus made to the public debt.

	Money borrowed.	Debt created.
1776 . . .	£2,000,000 . . .	£2,150,000
1777 . . .	5,000,000 . . .	5,000,000
1778 . . .	6,000,000 . . .	6,000,000
1779 . . .	7,000,000 . . .	7,000,000
1780 . . .	12,000,000 . . .	12,000,000
1781 . . .	12,000,000 . . .	21,000,000
1782 . . .	13,500,000 . . .	20,250,000
1783 . . .	12,000,000 . . .	15,000,000
1784 . . .	6,000,000 . . .	9,000,000
	<hr/> £75,500,000	<hr/> £97,400,000

From which it appears, that a nominal capital of 21,900,000*l.* was added to the sum actually borrowed. The interest payable on the whole amounted to 4,119,125*l.* per annum, being equal to 5*l.* 9*s.* 1*d.* per cent. on the sum borrowed. In addition to the above sums, a very considerable amount of Navy Debt was funded after the conclusion of the war, which being properly part of the expenses of it, the total debt incurred by the American war may be stated as follows:

	Debt created.	Interest.
In 3 per Cents. . . .	£64,648,000 .	£1,939,440
4 per Cents. . . .	32,750,000 .	1,310,000
5 per Cents. . . .	17,869,992 .	893,499
Terminable Annuities . . . .	. . . .	869,623
	<hr/>	<hr/>
	£115,267,992	£5,012,562

The whole amount of the funded and unfunded debts, including a valuation of the Terminable Annuities, was, on the 5th January 1786, 268,100,379*l.* 18*s.* 8*d.*, and the total of the annual interest 9,512,232*l.* 7*s.* 9*d.*

The great augmentation of the debt, and the consequent low price of the funds, appear at this period to have engaged the serious attention of Government; in consequence of which some new taxes were imposed, in order to raise the revenue to such an amount as might admit of the application of an annual sum to the liquidation of the debt. In the year 1786, the new Sinking Fund was established; but although the revenue was represented as sufficiently productive to furnish a surplus for this purpose, it was found necessary, in 1789, to borrow 1,002,140*l.* on a Tontine, and 187,000*l.* on Short Annuities. The total amount of the public debt, including these sums, as it stood in 1792, being the year previous to the war with the French Republic, was, according to the official account, 238,231,248*l.* 5*s.* 2½*d.*, but including the value of the Terminable Annuities, and the amount of the unfunded debt, the total was 268,267,272*l.* 1*s.* 7*d.*, the annual interest and charges of management on which

amounted to 9,752,673*l.* 14*s.* 8*d.* From this amount, however, a deduction of more than eight millions is to be made for the stock which had been bought up at that period by the Commissioners for the reduction of the debt.

The magnitude of the sums borrowed in the course of the war which began in 1793, to the year 1802 inclusive, and the circumstance of the loans being made chiefly on 3 per cent. stock, caused an unparalleled increase of the national debt, attended with a great depreciation of the current prices of the public funds, and obliged the Government to pay a very high interest for the money borrowed. The amount of the loans raised in each year was as follows :

Years.	Money borrowed.	Debt created.
1793 . . .	£4,500,000 . . .	£6,250,000
1794 . . .	11,000,000 . . .	13,750,000
1795 . . .	18,000,000 . . .	24,000,000
1796 . . .	25,500,000 . . .	36,889,625
1797 . . .	32,500,000 . . .	48,399,843
1798 . . .	17,000,000 . . .	34,000,000
1799 . . .	18,500,000 . . .	32,749,250
1800 . . .	20,500,000 . . .	32,185,000
1801 . . .	28,000,000 . . .	49,210,000
1802 . . .	25,000,000 . . .	32,990,625
	<hr/>	<hr/>
	£200,500,000	£310,424,323

To which must be added the amount of stock created by funding Navy and Exchequer Bills, making

the total amount of the funded debt incurred by the war to that period as follows:

	Debt created.	Interest.
In 3 per Cents. . . .	£301,542,599 .	£9,046,277
4 per Cents. . . .	16,975,085 .	679,003
5 per Cents. . . .	32,608,046 .	1,630,402
Terminable Annuities . . . .	. . . .	320,462
	<hr/>	<hr/>
	£351,125,730	£11,676,144

Which amount is exclusive of the Imperial Loans.

Statement of the Unredeemed Funded Capitals of the Public Debt of Great Britain, as it stood
February 1, 1815, viz.

		Interest.	
5 per Cent. Consolidated Annuities	£111,470,254 : 13 : 7	£5,573,512 : 14 : 8	8
5 per Cent. Annuities of 1797 and 1802	1,367,615 : 4 : 5	68,380 : 15 : 2½	2½
4 per Cent. Consolidated Annuities	66,281,344 : 2 : 2	2,651,253 : 15 : 3½	3½
3 per Cent. Consolidated Annuities	339,041,799 : 14 : 3¼	10,171,253 : 19 : 9½	9½
3 per Cent. Reduced Annuities	102,996,406 : 19 : 8	3,089,892 : 4 : 2¼	2¼
3 per Cent. Annuities of 1726	1,000,000 : 0 : 0	30,000 : 0 : 0	0
Bank Annuities	11,686,800 : 0 : 0	350,604 : 0 : 0	0
South Sea Stock	}		
Old South Sea Annuities		427,982 : 10 : 9½	9½
New South Sea Annuities			
3 per Cent. Annuities of 1751	966,600 : 0 : 0	28,998 : 0 : 0	0
	<u>* £649,076,905 : 8 : 0¾</u>	<u>£22,391,877 : 19 : 11¼</u>	

Annuities for terms of years payable at the Bank, and Annuities payable at
the Exchequer on single Lives, upon Grants in 1745, 1746, 1757, 1778,

1779; and upon two and three Lives; on do. with benefit of Survivorship; and on Tontine of 1789

1,303,585 : 14 : 5 $\frac{1}{4}$

Annuities on Lives payable at the Bank, on 2,795,340*l.* stock transferred to the Commissioners for the Reduction of the National Debt

185,878 : 6 : 0

Interest on Debentures

39,788 : 0 : 0

Charges of Management

217,836 : 1 : 8

† £24,138,960 : 2 : 0 $\frac{1}{2}$

Of the Unfunded Debt of Great Britain, Exchequer Bills to the amount of 49,782,000*l.* were issued for the public service, between the 5th January, 1814, and the 5th January, 1815, 31,941,700*l.* of which were provided for; the amount of Treasury Bills was 1,784,564*l.*; and the Debt of the Navy outstanding on the 31st December, 1814, was 6,360,076*l.* 7*s.* 7 $\frac{1}{2}$ *d.*

* With regard to estimating the charges of management, on the foregoing amount of 649,076,905*l.* 8*s.* 0 $\frac{3}{4}$ *d.* Government deduct 26,919,484*l.* 13*s.* 11 $\frac{1}{2}$ *d.* being the amount of stock payable to the Bank and South Sea Companies; and add 30,746,315*l.* 1*s.* 0 $\frac{1}{2}$ *d.* account of Loan Annuities, (taken at 25 years purchase to make a Capital,) making up the sum of 652,903,735*l.* 13*s.* 1 $\frac{1}{4}$ *d.* of which 526,642,125*l.* 18*s.* 6*d.* part thereof, is rated at 340*l.* per million, making 179,038*l.* 6*s.* 5 $\frac{1}{4}$ *d.* and the remaining part of 126,261,609*l.* 16*s.* 7 $\frac{3}{4}$ *d.* at 300*l.* per million, making 37,878*l.* 9*s.* 8*d.* which two sums together with 899*l.* 5*s.* 6 $\frac{1}{4}$ *d.* for management of Life Annuities, payable at the Bank, make a total of 217,836*l.* 1*s.* 8*d.* as above stated on account of management.

The above statement includes the stock and interest created by the 2 $\frac{1}{2}$ millions lent to the East India Company, it not being thought essential to make a deduction therefrom, in order to state it as a distinct article from the Debt of Great Britain.

Statement of the Funded Capitals, and Terminable Annuities of that part of the National Debt, payable in Great Britain, which belongs to Ireland, Germany and Portugal, as it stood Feb. 1, 1815, viz.—

IRELAND.

		Redeemed.	Interest of the Unre- deemed part of the Debt.
Consolidated 3 per Cent. Annuities	£38,127,625	6,903,255	£936,731 2 0
Reduced 3 per Cent. Annuities	41,068,750	7,360,800	1,011,238 10 0
Consolidated 4 per Cent. Annuities	5,054,375	.	202,175 0 0
Consolidated 5 per Cent. Annuities	2,222,000	.	111,100 0 0
	<hr/>		<hr/>
Redeemed	£86,472,750		
	14,264,055		
	<hr/>		
Unredeemed	£72,208,695		£2,261,244 12 0
	<hr/>		
Annuities for terms of years	.	.	129,583 6 8
Charges of Management*	.	.	25,079 10 6

GERMANY.

Imperial 3 per Cent. Annuities £7,502,633 6 8 1,622,584

1,622,584 0 0

Unredeemed	£5,880,049 6 8	. . . . .	£176,401 9 7 $\frac{1}{4}$
Annuities for terms of years . . . . .	. . . . .	. . . . .	230,000 0 0
Charges of Management . . . . .	. . . . .	. . . . .	3,954 4 4

PORTUGAL.

Reduced 3 per Cent. Annuities £895,522 7 9 293,751

293,751 0 0

Charges of Management	601,771 7 9	. . . . .	18,053 2 10 $\frac{1}{4}$
	. . . . .	. . . . .	204,12 0 $\frac{1}{2}$
			<u>£2,844,520 18 0</u>

* With regard to the Debt of Ireland, 61,126,053*l.* 7*s.* 11*d.* (part thereof) is charged at the rate of 340*l.* per million, and the remainder at 300*l.* per million; the Imperial Debt, and the Debt of Portugal, are each charged for after the rate of 340*l.* per million.

General Statement of the Unredeemed National Debt payable in Great Britain, with Interest and Charges thereon, as it stood February 1, 1815.

Capitals.		Interest.	
Capitals belonging to Great Britain	£649,076,905 : 8 : 0 $\frac{3}{4}$	£22,391,877 : 19 : 11 $\frac{1}{4}$	
Ditto belonging to Ireland	72,208,695 : 0 : 0	2,261,244 : 12 : 0	
Ditto belonging to Germany	5,880,049 : 6 : 8	176,401 : 9 : 7 $\frac{1}{4}$	
Ditto belonging to Portugal	601,771 : 7 : 9	18,053 : 2 : 10 $\frac{1}{4}$	
£727,767,421 : 2 : 5 $\frac{3}{4}$		£24,847,577 : 4 : 4 $\frac{1}{4}$	
Annuities for terms of years ; Life Annuities and Interest on Debentures belonging to Great Britain			
ing to Great Britain	1,529,252 : 0 : 5 $\frac{1}{4}$		
Annuities for terms of years belonging to Ireland	129,583 : 6 : 8		
Annuities for terms of years belonging to Germany	230,000 : 0 : 0		
Charges of Management on the whole of the foregoing Debt	247,074 : 8 : 6 $\frac{1}{4}$		
Amount paid out of the Exchequer on account of the Redemption of the National Debt for the year ending January 5, 1815	14,241,770 : 10 : 1		
Total Charge exclusive of Interest on the Unfunded Debt	£41,225,257 : 10 : 1 $\frac{1}{2}$		

Actual payment out of the Consolidated Fund in the
year ending 5th January, 1815.*

Total Charge for Debt incurred

prior to 1805	.	.	£21,770,222 : 18 : 2½
Ditto Incidental Charges	.	.	1,561,120 : 10 : 7¼
Ditto for Debt incurred	1805	.	1,716,992 : 0 : 3¼
Ditto ditto	1806	.	1,339,288 : 0 : 0
Ditto ditto	1807	.	1,435,522 : 15 : 2¼
Ditto ditto	1808	.	878,055 : 2 : 11½
Ditto ditto	1809	.	1,377,933 : 2 : 3¼
Ditto ditto	1810	.	1,276,589 : 10 : 2½
Ditto ditto	1811	.	1,495,929 : 14 : 9
Ditto ditto	1812	.	2,214,575 : 9 : 3½
Ditto ditto	1813	.	4,384,326 : 6 : 7½
Ditto ditto	1814	.	2,285,924 : 12 : 10

Total Charge for the year ending

5th January, 1815* . £41,736,480 : 3 : 3

The amount of property in the public funds belonging to foreigners has been frequently the subject of conjecture, but few attempts have been made to state it with any degree of accuracy. The following ac-

* The future annual charge was at the same time estimated at 41,842,109l. 9s. 8¼d. being less in some of the foregoing years, and more in others, for instance, 20,858,620l. 12s. 0¼d. on the first article, and 3,643,028l. 6s. 0d. in the last; for the years 1806, 1807, 1808, 1810, and 1811, the future charges are estimated to be the same as in the foregoing statement.

Since the 1st February 1815, 21,208,402l. 16s. 0d. Stock has been created in the Fives by Exchequer Bills and Subscription; and by the loan of 36,000,000l. contracted for in July 1815, (9,000,000l. whereof was for the service of Ireland) 46,800,000l. Stock has been created in the 3 Consols.; 15,840,000l. in the 3 Reduced; and 3,600,000l. in the 4 Consols.

count, drawn up in the year 1762, shewing how much of the several funds transferrable at the Bank of England then stood in the names of foreigners or their agents, will furnish a tolerable correct idea of the total amount of foreign property in the British funds at that period, and prove that it formerly bore a much greater proportion to the whole amount of the public debt than it does at present.

Funds.	Foreign Pro- prietors.	Principal.
Consol. 3 per Cent. Ann.	2440	£6,131,078 : 6 : 3
3 per Cent. Ann. 1726	78	167,492 : 10 : 0
3½ per Cent. Ann. 1756	137	197,005 : 0 : 0
3½ per Cent. Ann. 1758	150	326,826 : 0 : 0
Consol. 4 per Cent. Ann.	725	1,827,019 : 0 : 0
Bank Stock	2025	4,627,858 : 5 : 2
Reduced 3 per Cent. Ann.	775	1,679,116 : 16 : 7
		<hr/>
		6330 £14,956,395 : 18 : 0

Besides 190 proprietors in the Long Annuities, who held 14,275*l.* 4*s.* 4*d.* per annum. The account does not include the foreign property in South Sea Stock and Annuities, nor in East India Stock; but there is reason to believe that in all the funds transferrable at the South Sea House, it amounted to about two millions and a half, and in East India Stock to at least half a million. The total amount of foreign property in the British funds was therefore about 18,000,000*l.*

The amount of foreign property in the funds ascertained from the exemptions claimed in respect to the duty on dividends under the property tax act, in the year 1806, consisted of the following sums :

Funds.	Principal.
5 per Cent. Navy Annuities	. £158,407 : 10 : 0
5 per Cent. Annuities, 1797	. 35,583 : 6 : 8
4 per Cent. Annuities	. 769,830 : 4 : 2
3 per Cent. Reduced Ann.	. 2,129,999 : 8 : 10
3 per Cent. Consol. Ann.	. 12,451,388 : 6 : 7
3 per Cent. Annuities, 1726	. 104,988 : 6 : 8
South Sea Stock	. 1,193,580 : 4 : 9
Old South Sea Annuities	. 524,041 : 13 : 4
New South Sea Annuities	. 564,663 : 12 : 2
South Sea Annuities, 1751	. 162,630 : 16 : 8
Imperial 3 per Cent. Ann.	. 63,002 : 15 : 6
Irish 5 per Cent. Annuities	. 8,891 : 10 : 0
East India Stock	. 491,598 : 14 : 7

£18,598,606 : 9 : 11

Besides 17,147*l.* 7*s.* 10*d.* per annum in the different Terminable Annuities. This account does not include Bank Stock, as the duty on the dividends is paid by the Company, and consequently no exemptions are claimed thereon; but the amount of foreign property in this stock is known to have decreased considerably. In the year 1762 it was 4,627,858*l.* 5*s.* 2*d.*; in 1778 it was 3,156,688*l.* 17*s.* 4*d.*, and in 1782 2,833,276*l.* 10*s.* 6*d.* If it still amount to this sum, the total foreign property in the British funds, including the value of the Terminable Annuities, would be under 22,000,000*l.* It appears, therefore, that in the year 1762, when the total of the funded debt was about 130 millions, the property of foreigners therein was nearly a *seventh* part of the whole; but in 1806, when the total of the funded debt, exclusive of what had

been redeemed by the Commissioners, amounted to 608 millions, the total of the property of foreigners therein had become less than a *twenty-seventh* part of the whole. It is very desirable that this proportion should continue to decrease, as the interest paid to foreign stockholders is evidently an annual contribution, drawn from the produce of the land and labour of this country, for the support of the inhabitants of other countries, from which we can derive no revenue, nor any advantage which might contribute to enable us to bear the burden; while the interest paid to persons residing in Great Britain, particularly the part that is paid to those who live entirely upon the income of their funded property, is chiefly expended in articles of consumption; a considerable part of it, therefore, returns again to Government, in the taxes upon such articles, while the remainder reimburses the trader a part of his capital, to be again employed in the encouragement of productive labour.

OF THE SINKING FUND.

The plan of paying off the national debt, by the fund formerly existing under the name of the *Sinking Fund*, was projected by Earl Stanhope, and carried into execution, in March 1717, by an act of 3 Geo. I. by which the surplusses remaining of the Aggregate Fund, South Sea Fund, and General Fund, were formed into a separate fund, under the above title, for the purpose of discharging such debts as were contracted before the 25th of December in that year.

But although the act, which was worded as strong as possible, expressly ordained that this fund should be applied to the discharge of the public debts, and to no other use or purpose whatever, it was, in 1722, made a collateral security for the interest of 1,000,000*l.* on Exchequer Bills, which prepared the way for more direct encroachments. In 1724, the sum of 15,144*l.* 19*s.* was taken from the fund to make good the loss to the Treasury from the reduction of the value of gold coin; and within twelve years from its establishment, it was charged with the interest of new loans. In 1733, the gross sum of half a million was taken from it towards the supplies, at which time the medium annual produce of the fund for five years had been 1,212,000*l.*; but, the alienation of it being continued, no greater part of the public debts than about eight millions and a half were discharged by the fund from this period to the year 1786*; when, in consequence of a new arrangement of the public accounts, the distinctions of Aggregate, South Sea, General, and Sinking Funds were abolished, being all included under one general head, called the Consolidated Fund†.

In the same year, a new scheme for liquidating the public debts was proposed, formed upon one of three different plans, communicated to Mr. Pitt, by the late Dr. Price, and which have been since published by Mr. Morgan, in "*A Review of Dr. Price's Writings, &c.*" In order to establish this plan, which, like the

* See Dr. Price's *Observations on Reversionary Payments*, vol. i. p. 220. &c.

† The amount of the national debt, at the establishment of the Sinking Fund in 1717, was about 48,000,000*l.*; in 1786, it was upwards of 266,000,000*l.*

former Sinking Fund, consisted in the application of the principle of compound interest, the surplus of the revenue, which was stated to be 919,291*l.*, was, by new taxes, raised to one million, which annual sum is, by 26 Geo. III. c. 31, placed in the hands of Commissioners, who are, the Speaker of the House of Commons, the Chancellor of the Exchequer, the Master of the Rolls, the Accomptant-General of the Court of Chancery, and the Governor and Deputy Governor of the Bank, for the time being respectively. This million is to be issued in four equal quarterly payments, and is to be applied either in paying off such redeemable annuities as shall be at or above par, in such manner as shall be directed by future acts of parliament, or in the purchase of annuities below par at the market price. The dividends on the sums redeemed or purchased, with the annuities for lives or terms that fall in or expire, and the sums that may be saved by any reduction of interest, were to be added to the fund*, which, according to the original act, was to continue thus increasing till it amounted to four millions annually; which, at the time of its establishment, was computed would be about the year 1812, when upwards of 56 millions of stock would be redeemed. From this time the dividends on such capital as should in future be paid off or purchased by the Commissioners, with such annuities as might afterwards fall in, were to be at the disposal of parliament.

* It has lately been thought expedient to deprive the fund of the amount of the Terminable annuities which expire after June 1802, and likewise of the savings by any reduction of interest.

The Commissioners are directed by the act to make their purchases “in equal portions, as nearly as may be, on every day (Saturdays and Mondays excepted) “on which the same shall be transferrable.” So that they purchase in four days in every week, in which there are no holidays. They are empowered to subscribe towards any public loan, to be raised by act of parliament, upon Perpetual Annuities, subject to redemption at par: and an account of the sums issued to them, and of the stock purchased to the 1st of February in every year, is to be annually laid before parliament, on or before the 15th of February. The purchases, at first, were all made in the 3 per Cents. *, probably with the view of redeeming the 5 per Cents, if the state of the public funds should render such a measure practicable, or of inducing the proprietors to agree to a reduction of the interest at the time when they should become redeemable.

The progress of the fund to the year 1791 will appear by the following statement:

Total amount of 3 per Cent. stock	
purchased by the Commissioners	
to Feb. 1, 1791	£6,772,350 : 0 : 0
For which the sum paid was	5,424,592 : 4 : 7

The sum applicable to the purchase of stock was 1,254,804*l.* 14*s.* 6*d.*, as follows:

* On the 3d November 1795, the Commissioners began to purchase in the 4 per Cents.

Annual million	£1,000,000 : 0 : 0
Interest on stock purchased	203,170 : 10 : 0
Annuities of 1777	25,000 : 0 : 0
Annuities unclaimed	22,030 : 14 : 6
Annuities expired	4,603 : 10 : 0

£1,254,804 : 14 : 6

On the 17th of February 1792, the Minister proposed that the sum of 400,000*l.* should be issued in addition to the million, for the purpose of accelerating the operation of the fund; and stated that, in consequence of this and future intended additions, it might be expected that 25 millions of 3 per Cents. would be paid off by the year 1800; and that, in the year 1808, the fund will have risen to four millions per annum, being the sum to which it was restricted by the original act. The accumulation, however, was not to cease till the interest of the capital discharged, and the amount of expired annuities, should, together with the annual million only, and exclusive of the proposed additions, amount to four millions. But the most important improvement was a provision, that whenever in future any sums shall be raised by loans, on Perpetual Redeemable Annuities, a sum, equal to one per cent. on the stock created by such loans, shall be issued out of the produce of the Consolidated Fund quarterly, to be placed to the account of the Commissioners: and if the loan, or any part, is raised by annuities, for a term longer than 45 years, or for lives, a computation is to be made of what will be, at the end of 45 years, the actual value of such part of

the annuities as may be then outstanding, and the sum to be placed to the account of the Commissioners is to be equal to one per cent. on this computed future value. By this means the immediate progress of the fund was accelerated, and future loans were put into a regular course of redemption.

The total amount of the purchases of the Commissioners, at the end of each year from the establishment of the fund to 1794, was as follows:

On 1st August 1787	. .	£1,343,100 Stock.
1788	. .	2,874,150
1789	. .	4,447,150
1790	. .	5,997,900
1791	. .	7,568,875
1792	. .	9,441,850
1793	. .	11,196,165
1794	. .	13,617,895

This amount of 13,617,895*l.* Three per Cent. stock, cost 10,599,265*l.*, or nearly 78 per cent. on the whole, but the fall of stocks afterwards greatly increased the operation of the fund.

The extent of the loans during the late war, and the terms on which they were made, though it greatly increased the capital of the public debts, at the same time considerably augmented the fund appropriated for their discharge, in consequence of the one per cent on the capital created, applied to this purpose, pursuant to 32d Geo. III. c. 55, and which, upon the stock created by loans, and the funding of Navy and

Exchequer Bills, from the commencement of the war to 1st February 1802, amounted to 2,660,443*l.* 0*s.* 5*d.* per annum, exclusive of the one per cent. on the Imperial Loan of 1797.

A separate account was directed to be kept of the stock redeemed by the new fund, from which it appears, that the capital of 3 per Cents. bought up to the 1st February 1802, was 20,490,003*l.* and of Imperial 3 per Cents. 308,727*l.* The capital of stock redeemed by the Old Sinking Fund, to the same period, was 39,885,308*l.*

The original fund had, on 1st February, increased to 2,534,187*l.* 1*s.* 9*d.*, and the new fund 3,275,143*l.* 2*s.* 3*d.* It was now deemed expedient to unite the two funds, and to apply the whole amount indiscriminately to the reduction of the debt, without any distinction of old or new. With this view, the injudicious limitation of the fund to four millions per annum was done away by an act passed the 22d June 1802, which directs that the produce of the two funds shall continue to accumulate, without any limitation as to its amount, and be from time to time applied, according to the former provisions, in the redemption or purchase of stock, until the whole of the perpetual redeemable annuities, existing at the time of passing the act, shall have been completely redeemed or paid off.

The usual annual grant of 200,000*l.* per annum was made a permanent charge, to be paid quarterly out of the Consolidated Fund, in the same manner as the million per annum; and the united produce of the two funds was directed to be regularly applied to the purchase or redemption of stock, "so as that the whole

“ of the several redeemable public annuities, now
 “ charged upon the public funds of Great Britain, shall
 “ be paid off within 45 years from the respective
 “ periods of the creation of such respective charges
 “ and public annuities.”

From this period to the 1st February 1807, the annual amount of the fund was as follows :

On 1st February 1802	. .	£5,809,330	:	4	:	0
1803	. .	6,093,421	:	3	:	6
1804	. .	6,311,626	:	7	:	0
1805	. .	7,240,138	:	0	:	10
1806	. .	8,075,786	:	11	:	1
1807	. .	8,802,946	:	19	:	8

Particulars of the sums constituting the Sinking Fund, as it stood on 1st February, 1807.

Original annual charge	£1,000,000 : 0 : 0	
Additional issue, by act of 1802	200,000 : 0 : 0	
Exchequer Annuities for 96 and 99 years, which expired in 1792	54,880 : 14 : 6	
Short Annuities of 1777, which expired 1787	25,000 : 0 : 0	
Life Annuities payable at the Exchequer, and unclaimed for three years	28,899 : 19 : 6	
Life Annuities payable at the Exchequer, of which the nominees have died prior to 5th July 1802	20,698 : 1 : 1	184
Dividend on 114,822,458 <i>l.</i> Stock, at 3 per cent.	3,444,673 : 14 : 9	
Ditto on 2,617,400 <i>l.</i> Stock, at 4 per cent.	104,696 : 0 : 0	
Ditto on 142,000 <i>l.</i> Stock, at 5 per cent.	7,100 : 0 : 0	
Appropriation of 1 per cent. on the principal part of the capital created since 1793	3,916,998 : 9 : 10	
Total	£8,802,946 : 19 : 8	

Amount of the different descriptions of stock
redeemed.

Consolidated 3 per Cent. Annuities . . .	£48,897,200
Reduced 3 per Cent. Annuities . . .	58,623,258
Old South Sea Annuities	3,681,000
New South Sea Annuities	2,899,000
3 per Cent. Annuities, 1751	722,000
Consolidated 4 per Cent. Annuities . . .	2,617,400
Consolidated 5 per Cent. Annuities . . .	142,000
Total *	<u>£117,581,858</u>

The whole sum which had been paid for this amount of stock was 72,857,046*l.* 5*s.* 3*d.*

The original fund of 1,000,000*l.* with the additional sum of 200,000*l.* and the appropriation of 1 per cent. on the capitals created, are issued from the Exchequer in quarterly payments, which, with the dividends on the stock redeemed, makes the sum received for each quarter by the Commissioners upwards of two millions. This sum is employed in the purchase of stock in equal portions on all the transfer days of the succeeding quarter; and consequently at the commencement of each quarter, a very considerable part of the sum received cannot be employed for some time to come; this amount gradually decreases, but there is always in the hands of the Bank a large balance on account of the Commissioners, as will

* The amount of Imperial 3 per Cent. Annuities redeemed by the Commissioners to the same period was 734,604*l.* for which the sum paid was 426,187*l.* 8*s.* 10*d.*

appear from a statement of the average weekly balance during the quarter ending 5th January 1807.

11th October 1806	£389,197
18th October	2,496,574
25th October	2,297,038
1st November	2,217,171
8th November	2,116,363
15th November	1,914,899
22d November	1,713,367
29th November	1,511,815
6th December	1,310,444
13th December	1,108,881
20th December	907,222
27th December	806,542
3d January 1807	655,436
	<hr/>
	£19,344,949
	<hr/>
Average	£ 1,488,073
	<hr/>

The circumstance of such considerable balances lying idle, although belonging to a fund, the essential principle of which is accumulation at interest, at length attracted the notice of Government, and the Committee on the Public Expenditure, in their Second Report, laid before the House of Commons, 10th August, 1807, recommended that the sum of about one million should be issued in the middle of the next or of some subsequent quarter, to the Commissioners, to be applied by them to the object of buying up stock in the course of some succeeding months, in addition to the regular and accustomed purchases. The means of

carrying on the regular purchases will be furnished by issuing to the Commissioners, on the quarter day subsequent to the issue of the million, a sum less by one million than that which would have been paid to them according to the accustomed course, and by issuing a further million six weeks after that quarter day, by which time the Exchequer will be able to supply it. Assuming that the same mode of issuing all sums due to the Commissioners at half-yearly, instead of quarterly payments, may continue, the effect of the proposed measure will be to give, in the year in which it takes place, a clear million sterling to the Sinking Fund, by the application of which, in that year, stock producing nearly 50,000*l.* per annum may be bought up, the other operations of the Sinking Fund continuing precisely as before.

On the 15th April, 1813, Act 53 Geo. III. Cap. 35. was passed to alter and amend several acts passed in the reign of his present Majesty, relating to the redemption of the National Debt, and for making further provision in respect thereof. In which act the total Capital of the Funded Debt of Great Britain, in perpetual and redeemable Annuities existing on the 5th day of January 1786, amounting to 238,231,248*l.* 5*s.* 2½*d.* was deemed to be satisfied and discharged; and therefore, that so much of the Capital Stock purchased, transferred and standing in the names of the Commissioners in the books of the Governor and Company of the Bank of England, as Parliament by an act or acts to be passed in the then session should direct, should be cancelled, in like manner as if the same had been transferred to the Commissioners for the redemption of the Land Tax, (pursuant to the several acts thereunto relating) in order to make

provision for the charge of any addition to be made to the Public Funded Debt of Great Britain by way of Loan, or in any other manner, for the service of the year. But such Capital Stock not to be deemed satisfied, discharged, or to be cancelled by Parliament, in such manner, or to any such extent, as not to leave in the hands of the said Commissioners a sum sufficient, together with the other Funds or sums of money appropriated to them, to redeem or purchase an amount of redeemable public Annuities, equal to such part of the whole of the redeemable Annuities of the Public Debt of Great Britain, as existed previous to the 22d of June, 1802, within 45 years from the said time, or for the redemption or purchase of an amount of redeemable Public Annuities equal to such part thereof, as hath been, or shall be created subsequent to the said time, within 45 years from the respective periods of the creation of such redeemable Public Annuities respectively. It was also provided, that dividends of Capital Stock, declared satisfied, but not actually cancelled, should continue to be applied to the reduction of the National Debt.

With regard to the National Debt created under the Acts 38th, 39th, 39th, and 42d years of his present Majesty's reign, for the redemption of which no provision had been made, the amount thereof being 86,796,300*l*. it was provided, that 867,963*l*. the one-hundredth part thereof, should from time to time be set apart, and issued from the Exchequer out of the Consolidated Fund, by equal quarterly payments, the first on the 5th day of July, 1813.

On the 6th July, 1813, Act 53 Geo. III. before recited, was followed by another act, entitled "an Act to

provide for the charge of the addition to the public Funded Debt of Great Britain in the year 1813." According to which, the Loans for paying off 12 millions in the year 1813, creating a Capital of 13,860,000*l.* in the five per Cents; and for raising a farther sum of money by Debentures and certain Exchequer Bills, creating a Capital of 5,220,423*l.* in the four per Cents.; and in pursuance of another Act of the Session for raising the sum of 27,000,000*l.* by way of Annuities, 21 millions part thereof for England, by which a Capital of 23,100,000*l.* was created in the 3 per Cent. Reduced Annuities; 12,600,000*l.* in the 3 per Cent. Consolidated Annuities; and 89,250*l.* in Annuities for the term of 46 $\frac{1}{2}$ years. By this Act it was provided, that from such part of the said Loans as belonged to the sum of 13,013,914*l.* sterling, (the amount deemed applicable to the reduction of the National Debt, Feb. 1st, 1813), an annual sum amounting to the one-hundredth part of the Capital Stock created thereby (including charges of management) should be issued at the receipt of the Exchequer to the account of the Commissioners, and with regard to the excess beyond the amount of the sum so applicable, it was provided that such an annual sum as should be equal to one half of the interest of such excess should be set apart out of the monies composing the Consolidated Fund, and be issued at the receipt of the Exchequer to the Governor and Company of the Bank of England, to be by them placed to the account of the said Commissioners, towards the redemption of the amount of the Capitals, forming such excess of Debt as was created by the said Fundings.

The charge on such proportion of the said Fundings as was allotted to the sum of 13,013,914*l.* sterling, viz.

13,860,000*l.* 5 per Cents. and 1,409,340*l.* 9*s.* 2½*d.* 4 per Cents. was computed at 906,647*l.* 16*s.* 5¾*d.* (including the one-hundredth part upon the capitals created); and the charge upon the Funds created by 23,741,786*l.* sterling, the excess beyond the 13,013,914*l.* was upon 3,811,082*l.* 10*s.* 9¾*d.* 4 per Cents. (the other portion of the 5,220,423*l.* created in the Fours), computed at 229,808*l.* 5*s.* 6*d.*; and upon the 23,100,000*l.* three per Cent. Consols, 12,600,000*l.* 3 per Cent. reduced; and 89,250*l.* Annuities for 46 years and 9 months, (created by the aforesaid Fundings) the charges were computed at 1,708,628*l.* 7*s.* 8*d.* The total amount of the said charges being 2,845,084*l.* 9*s.* 7¾*d.* and it being expedient to make provision for such amount of charges, as directed by the first recited act, it was enacted, that the sum of 46,884,600*l.* 3 per Cent. Consolidated Annuities, standing in the names of the Commissioners for the reduction of the National Debt, in the books of the Governor and Company of the Bank of England, from and after the 5th July, 1813; and the sum of 47,892,500*l.* 3 per Cent. reduced Annuities, also standing as aforesaid, from and after the 10th October, 1813, should each of them be cancelled from those respective days, and that the interest and dividends which would have been payable thereon, from thenceforth should cease to be issued from the receipt of the Exchequer or to be charged upon the Consolidated Fund; and that the money which would have been applicable to the payment thereof shall remain, and be a part of the Consolidated Fund of Great Britain, for the purpose of defraying the charge occasioned by the addition made or to be made to the Public Funded Debt of Great Britain in the present year.

Recapitulation respecting the aforesaid Fundings and Appropriations, viz.

£12,000,000 in Exchequer Bills funded in the 5 per Cents.

3,755,700 in Exchequer Bills funded in the 4 per Cents.

21,000,000 in money funded in 3 per Cent. Consols. 3 per Cent. Reduced, and Long Annuities.

Total £36,755,700

13,013,914 applicable to the reduction of the National Debt, 1st Feb. 1813.

Excess £23,741,786 half the interest upon the Funds created by which, to be appropriated to the reduction of the proportion of Debt created thereby: the other part being provided for by 1 per Cent. appropriated upon the Capitals created, and allotted thereunto.

The Capitals created in respect of the said total are

13,860,000*l.* in the 5 per Cents.

5,220,423*l.* in the 4 per Cents.

23,100,000*l.* in the 3 per Cent. Consols.

12,600,000*l.* in the 3 per Cent. Reduced, and

89,250*l.* in the Long Annuities.

The proportion allotted from the above Fundings to the sum of 13,013,914*l.* was

13,800,000*l.* the whole of the 5 per Cents. and

1,409,340*l.* part of the 5,220,423*l.* in the 4 per Cents.

The proportion belonging, and remaining to 23,741,786*l.* the excess beyond 13,013,914*l.* is

3,811,082*l.* 10*s.* 9½*d.* (the remaining part of the 5,220,423*l.* four per Cents.)

23,100,000*l.* 3 per Cent. Consols.

12,600,000*l.* 3 per Cent. Reduced, and the

89,250*l.* Long Annuity.

Other cancelments upon Funds remaining in the hands of the Commissioners for the reduction of the National Debt have taken place with similar appropriations and allotments, as in the foregoing statement, viz. under Act 54 Geo. III. c. 8. on account of a Loan of 22 millions borrowed in 1813, for the service of the year 1814, the cancelments enacted were 22,257,400*l.* 3 per Cent. Consolidated Annuities; and 36,540,000*l.* 3 per Cent. Reduced Annuities, from the same periods, and with like conditions as in the first mentioned statement; and under Act 54 Geo. III. c. 89. on account of the Loan of 24 millions, 18½ millions whereof belonged to Great Britain, (borrowed in July, 1814), it was enacted, that the following capitals should be cancelled, and that the interest and dividends appertaining thereto should be appropriated in like manner as in the two former cases: the cancelments were—

3,994,000*l.* 3 per Cent. New South Sea Annuities, from and after the 5th July, 1814.

953,000*l.* 3 per Cent. Annuities of 1751, from and after the 5th July, 1814.

10,272,392*l.* 3 per Cent. Consols, from and after the 5th July, 1814.

142,000*l.* 5 per Cent. Consols, from and after the 5th July, 1814.

23,733,099*l.* 3 per Cent. Reduced, from and after 10th October, 1814.

The sum deemed applicable to the reduction of the National Debt, at 1st Oct. 1814, (applicable to the last mentioned Loan, and appertaining to the last mentioned Funding) was 11,330,452*l.*

Allotments upon each of the before stated Loans were made to the Sinking Fund, of one per cent. upon the sum estimated to be applicable to the reduction of the National Debt on the 1st of February preceding the sum borrowed ; and half the interest upon the excess beyond such amount upon the capitals created in respect thereof.

Since the three cancelments before stated a further cancelment of 59,067,867*l.* has taken place in the 4 per Cent. Consols.

Sums annually applicable to the Reduction of the National Debt of Great Britain, as it stood on the 1st February, 1815.

Annual Charge by Act 26 Geo. III. £1,000,000 : 0 : 0

Do. . . . 42 Geo. III. 200,000 : 0 : 0

Do. . . . 54 Geo. III.

being 290,000*l.* per annum to pay off Exchequer Bills, and 10,000*l.* per annum, to pay off

Carried over £1,200,000 : 0 : 0

Brought over . . .	£1,200,000 : 0 : 0
Debentures outstanding 5th	
January, 1814 . . .	300,000 : 0 : 0
Annuities for 99 and 96 years ex-	
pired 1792	54,880 : 14 : 6
Ditto for 10 years expired 1787 .	25,000 : 0 : 0
Life Annuities unclaimed for three	
years at 5th January 1815 .	30,589 : 7 : 0
Ditto of which the nominees shall	
have died prior to 5th July 1802	21,146 : 6 : 1
Dividend on 236,406,718 <i>l.</i> at 3	
per cent.	7,092,201 : 10 : 10
Dividend on 7,796,400 <i>l.</i> * at 4 per	
cent.	311,856 : 0 : 0
Dividend on 142,000 <i>l.</i> at 5 per	
cent.	7,100 : 0 : 0
Annuity of 1 <i>l.</i> per cent. on part of	
capitals created since 1st Feb.	
1793 to 1812 both inclusive .	5,604,091 : 13 : 0½
Annual amount for reduction of	
12,000,000 <i>l.</i> from 1807 . . .	626,255 : 10 : 5
Dividend on 9,009,102 <i>l.</i> three per	
cent. purchased by the Commis-	
sioners in respect of the said	
12,000,000 <i>l.</i>	270,273 : 1 : 2¼
<hr/>	
Carried over . . .	£15,543,394 : 3 : 0¾

* The average price which the above funds were bought in at was

3's at about 62¼

4's ditto 84½, and

5's. ditto 89¾.

Brought over . . .	£15,543,394 : 3 : 0 $\frac{1}{4}$
Dividend on 2,795,340 <i>l.</i> three per cent. transferred for purchase of Life Annuities . . .	83,860 : 4 : 0
	<hr/>
	£15,627,254 : 7 : 0 $\frac{1}{4}$

Life Annuities 48

Geo. III. . . £185,878 : 6 : 0

Charge of Loans
and ExchequerBills funded pur-
suant to 53 Geo.

III. and subse-

quent acts . . 5,782,969 : 14 : 7*

£5,968,848 : 0 : 7

Deduct charge for

Sinking Fund for

said loans and

bills . . . 1,666,354 : 8 : 9 $\frac{1}{4}$

4,302,493 : 11 : 9 $\frac{1}{4}$

£11,324,760 : 15 : 3

* The amount of the charges estimated towards the cancelment of stock on three fundings, viz.—Under acts 53 Geo. III. chap. 95, 54 Geo. III. chap. 8, and 54 Geo. III. chap. 89, being respectively as follows, viz.

£2,845,084 : 7 : 9 $\frac{1}{4}$

1,175,674 : 0 : 0

1,762,211 : 6 : 9 $\frac{1}{4}$

£5,782,969 : 14 : 7

Sums annually applicable to the Reduction of the Debt
of Ireland, Germany, and Portugal, as it stood Feb.
1st, 1815, viz.

IRELAND.

Annuity of 1 <i>l.</i> per cent. on capitals created from 1797 to 1814, both inclusive	£873,984 : 19 : 9½
Dividends on 14,264,055 <i>l.</i> three per cents.	427,921 : 13 : 0
Total	£1,301,906 : 12 : 9½

GERMANY.

Annuity of 1 <i>l.</i> per cent. on capitals created by loan anno 1797	£36,693 : 0 : 0
Dividend on 1,622,584 <i>l.</i> three per cent.	48,677 : 10 : 4½
Total	£85,370 : 10 : 4½

PORTUGAL.

Annual appropriation	£30,000 : 0 : 0
Dividend on 293,751 <i>l.</i> three per cent. Consols	8,812 : 10 : 7
Total	£38,812 : 10 : 7

Total annual sums applicable to the Reduction of the
Debt payable in Great Britain on February 1st, 1815.

On account of Great Britain .	£11,324,760 : 15 : 3
On account of Ireland . . .	1,301,906 : 12 : 9 $\frac{3}{4}$
On account of Germany . . .	85,370 : 10 : 4 $\frac{3}{4}$
On account of Portugal . . .	38,812 : 10 : 7
<hr/>	
Total . . .	£12,750,850 : 9 : 0 $\frac{1}{2}$
<hr/>	

An Account of monies paid out of the receipt of his
Majesty's Exchequer in the year ending 5th January
1815, towards satisfying the charges of the Public
Debt of Great Britain and Ireland, and the Imperial
and Portuguese Loans.

Annual issue per act 26 Geo. III.	£1,000,000 : 0 : 0
Ditto 42 ditto . .	200,000 : 0 : 0
Annuities for terms of years ex- pired prior to 5th July 1802 .	79,880 : 14 : 6
Ditto on lives on which the no- minees are certified to have died prior to 5th July 1802, or that have been unclaimed for three years . . .	52,250 : 8 : 1
Interest on debt of Great Bri- tain redeemed, exclusive of 12,000,000 <i>l.</i> part of 14,200,000 <i>l.</i> pro anno 1807 . . .	3,342,432 : 18 : 2
<hr/>	
Carried over . .	£4,674,564 : 0 : 9

Brought over . . .	£4,674,564 : 0 : 9
Interest on part of 12,000,000 <i>l.</i>	
pro anno 1807	240,669 : 1 : 11
Ditto for Ireland	386,536 : 10 : 9
Ditto for Imperial	45,405 : 0 : 6
Ditto for Portuguese	7,525 : 7 : 7
1 <i>l.</i> per cent. on 29,000,000 <i>l.</i> out- standing Exchequer Bills and on Debentures	290,000 : 0 : 0
Ditto on part of capitals created since January 1793	4,928,486 : 19 : 2½
Part of the annual appropriation for redemption of 12,000,000 <i>l.</i> part of 14,200,000 <i>l.</i> pro anno 1807	626,255 : 10 : 4
1 <i>l.</i> per cent. on capitals created by loans for the service of Ireland	818,916 : 4 : 8
Ditto Imperial Loans	36,693 : 0 : 0
Ditto Portuguese ditto	30,000 : 0 : 0
Ditto stock created by loans 38, 39, 39 and 40, and 42 Geo. III.	867,963 : 0 : 0
One half of the interest of the sums raised in the years 1813 and 1814, which exceeded the sum applicable to the reduction of the debt, at 1st February 1813	1,091,066 : 7 : 2½
Interest of stock transferred for Life Annuities	74,759 : 12 : 11
	<hr/>
	£14,118,840 : 15 : 10

The gross amount received and applied towards the redemption of the Public Funded Debt is as follows, viz.

Money paid out of the receipt of the Exchequer as above stated	£14,118,840 : 15 : 10
Add, returned from account of Life Annuities, the nominees having died prior to its being set apart for payment	825 : 9 : 6
And, Life Annuities unclaimed for 3 years and upwards, per act 52 Geo. III. chap. 129	1,296 : 5 : 0
And, The sum applied towards the redemption of the Debt borrowed for the East India Company	120,807 : 19 : 9
Total	£14,241,770 : 10 : 1

The following is the amount of the sums annually applicable to the reduction of the Debt of Great Britain since the year 1807, at February 1st in each year, viz.

1808	£9,312,392 : 18 : 7
1809	9,865,644 : 14 : 1
1810	10,714,388 : 19 : 5½
1811	11,171,949 : 13 : 4½
1812	11,590,452 : 6 : 1½
1813	13,013,914 : 0 : 0
1814	11,330,452 : 0 : 0
1815	11,324,760 : 15 : 3

AMERICAN STOCK.

FUNDED DEBT OF THE UNITED STATES.

At an early period from the establishment of the principal British colonies in America, they adopted the plan of raising money for extraordinary expences, on bills of credit, which were generally intended to be discharged out of the produce of a particular tax imposed for this purpose. As the cultivation and commerce of the country increased, complaints of the scarcity of money became frequent, and attempts were repeatedly made to supply an additional circulating medium by bills of credit; but the almost invariable consequence of these issues was a rise in the price of commodities and of exchange, or a distinction between the value of articles in paper currency and the value in money.

The war in which the colonies engaged with Great Britain requiring pecuniary exertions far beyond their immediate means, it was soon found necessary to attempt to raise money on credit. In 1775, Congress authorised the emission of bills of credit to the amount of 3,000,000 of Spanish dollars, for the purpose of defraying the expences of the war, and the twelve confederated colonies were pledged for their redemp-

tion. This resource was employed very freely, as long as it was found possible to maintain the circulation of the bills ; but at length the immense quantity of paper in circulation causing it to decline in value very rapidly, Congress, in 1779, came to a resolution not to exceed in their emissions 200,000,000 of dollars. The mischiefs occasioned by such an enormous amount of paper money however continued, their agents could no longer obtain supplies on credit, and in 1780 it became necessary to attempt other means of carrying on the war. These were, chiefly, requisitions on the several states, between whom and the general government accounts were to be regularly kept, and to be finally settled in Spanish milled dollars.

In 1783, Congress pledged the honour of the United States for the payment of all the public creditors, and in 1787 passed an ordinance for establishing a board of Commissioners for settling the accounts between the United States and the individual states ; but it was not till 1790, that the depreciated paper currency of the war was actually funded by an act of Congress for "making provision for the debt of the United States." By this act the duties on imports and tonnage (after reserving 600,000 dollars towards the support of the Government) are appropriated to the payment of the interest on the foreign debt, and on such further loans as might be raised for discharging the arrears of interest thereon, and the whole or any part of the principal. In order to provide for the domestic debt, a loan to the full amount of it was to be opened at the Treasury of the United States, on the 1st October 1790, and the sums subscribed thereto to be payable in certificates of debt according to their

specie value: all persons subscribing to the loan were to have a certificate purporting that the United States owe to the holder or his assigns, a sum equal to two thirds of the sum paid, bearing interest at 6 per cent. per annum, and subject to redemption by payments not exceeding in one year, on account both of principal and interest, the proportion of eight dollars upon one hundred of the sum mentioned in the certificate; and to another certificate for one third of the sum paid, which, after the year 1800, shall bear interest at 6 per cent. per annum, subject to the like redemption. The United States are not bound to make such redemption, but only have a right so to do.

For making provision for the debts of the respective states, a loan was opened of the amount of 21,500,000 dollars, the subscriptions to which were received in the certificates or notes issued by the respective states; the subscribers having for two thirds of the sum subscribed a certificate for two thirds of the said two thirds, bearing 6 per cent. interest, and a certificate for one third, bearing 6 per cent. interest from 1800, both subject to redemption by payments not exceeding for principal and interest 8 per cent. in each year. For the remaining one third of the sum subscribed, a certificate bearing interest at 3 per cent. per annum, subject to redemption at par, whenever provision should be made for that purpose.

Considerable progress was thus made in reducing the various descriptions of floating securities into the form of a regular funded debt; but from the holders of these securities being dispersed through such an extensive territory, and some of them probably unacquainted with the measures which had been adopted,

or disapproving of them, a considerable sum remained unsubscribed. As a means of ascertaining its amount, provision was made that such creditors as did not subscribe should, on having the amount of their respective demands registered at the Treasury, receive a rate per cent. as well for principal as interest, as should be equal to what was payable to the subscribing creditors. It was however found necessary, in order to bring the unsubscribed debt to a settlement, to pass an act in 1794, limiting the time for presenting claims for destroyed certificates of certain descriptions; and, by an act passed 3d March 1795, all certificates commonly called *loan office certificates*, *final settlements*, and *indent of interest*, then outstanding, were to be presented at the Treasury on or before the 1st January 1797, for the purpose of being registered, and those not thus presented to be for ever after barred or precluded from settlement or allowance.

The act last mentioned directed a loan to be opened to the full amount of the existing foreign debt. The subscription, which was to continue open till 31st December 1796, was receivable by way of exchange, in equal sums of the principal of the foreign debt, and the sums so subscribed were to bear an interest equal to the rate of interest then payable on them, with an addition of one half per cent. per annum. Certificates were issued to the subscribers similar to those for the domestic funded debt, and the interest was made payable quarterly at the same periods: the principal of this loan is redeemable at any time at the pleasure of the United States. By this judicious measure, the interest on the principal part of the foreign debt became payable in America instead of Europe.

By an act passed 8th July 1797, a loan of 800,000 dollars was raised, which the Bank of the United States agreed to advance at 6 per cent. interest; the principal to be redeemed by instalments in the course of five years.

In 1799, a loan was raised on 8 per cent. stock redeemable at the option of the United States, on giving the proprietors six months notice, at any time after the 31st December 1808; and in 1803, a loan to the amount of 11,250,000 dollars was raised on 6 per cent. stock, towards the purchase of LOUISIANA. The total sum to be paid by the states as the purchase money for this extensive province was 15,000,000 dollars, of which two millions was paid out of the surplus of the revenue; and of the remainder 1,750,000 was the amount of American claims assumed by the convention, and for the payment of which authority was given to raise a further loan if it should be necessary. The above capital of 11,250,000 dollars is irredeemable for fifteen years, and then reimbursable in the four following years by four equal payments. The interest is receivable half-yearly in London, and is payable at the time it actually becomes due, that is, on the 1st of January and 1st of July in each year. It has likewise other recommendations to the European stockholder above the previously existing American funds, as the interest is payable free from all commission and charges, the risk of bills being taken by the United States: the certificate is also exchangeable at any time for a certificate bearing interest quarterly, payable in America.

While the total of the public debt has thus been occasionally augmented by loans deemed necessary

for the security or advantage of the states, the establishment of a regular and efficient plan for its gradual reduction has not been neglected. By the act of 4th August 1790, the proceeds of all future sales of lands in the Western territory, which then belonged or may hereafter belong to the United States, were appropriated towards sinking or discharging the debts then existing, "and shall be applied solely to that use, until the said debts shall be fully satisfied." By another act passed about the same time, the surplus of the duties on goods imported and on tonnage was directed to be applied to the purchase of the public debt, at its market price, if not above par. And by an act of 8th May 1792, the future management of the Sinking Fund was placed in the hands of five Commissioners, with other regulations, which put it nearly on the same footing with the Sinking Fund of this country. The Commissioners are, the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, for the time being respectively; any three of whom are authorised, with the approbation of the President of the United States, to purchase the public debt at its market price, if not above par. The interest on such part of the public debt as had then been, or should afterwards be, purchased or redeemed on account of the United States, with the surplus of any sums set apart for payment of the interest on the debt, which should remain after paying such interest, were appropriated and pledged firmly and inviolably to the purchase or redemption of the public debt, to be applied under the direction of the aforesaid Commissioners in the following manner, viz.

1st, To the purchase of the several species of stock constituting the debt of the United States, at their respective market prices, not exceeding par, and as nearly as may be in equal proportions, until the annual amount of the funds, together with any other provisions which may be made by law, shall be equal to two per cent. on the whole amount of the outstanding funded debt bearing a present interest of six per cent. per annum.

2dly, To the redemption of the last-mentioned stock, according to the right for that purpose reserved to the United States, until the whole amount thereof shall have been redeemed.

3dly, After such redemption, to the purchase, at its market price, of any other part of the public debt which shall then remain unredeemed.

By an act of 3d March, 1795, some additions were made to the Sinking Fund, which, with all former provisions, "shall be and continue appropriated to the said fund, until the whole of the present debt of the United States, foreign and domestic, funded and unfunded, including future loans which may be made for reimbursing or redeeming any instalments or parts of the principal of the said debt, shall be reimbursed or redeemed."

Statement of the Public Debt of the United States, on
the 1st January 1805. 1

	Dollars.
Foreign debt	4,065,000
Deferred Stock, 6 per Cent.	13,672,966
3 per Cent. Stock	19,094,231
Old 6 per Cent. Stock	28,190,862
5½ per Cent. Stock	1,847,500
4½ per Cent. Stock	176,000
6 per Cent. 1796	80,000
6 per Cent. Navy	711,700
8 per Cent. Stock	6,462,300
Bank of United States Loan	700,000
Louisiana Stock, 1803	11,250,000
<hr/>	
Total . . . Dollars	86,250,559
<hr/>	

The capitals here stated are exclusive of the sums redeemed by the Commissioners of the Sinking Fund, which at the above period amounted to 11,689,366 dollars.

The interest or dividend on the above funds becomes due quarterly, on the 31st March, 30th June, 30th September, and 31st December, and is regularly paid, either at the Treasury of the United States, or at the loan offices in the different States, as may suit the convenience of the purchaser. The dividends may likewise be received in Great Britain or Holland, by authorising the Bank of the United States to receive them, who will remit them to their agents in London or Amsterdam, at the current rate of Exchange. The

expences attending the receipt of dividends in this way are only the small commission of one half per cent. on the amount of the dividend, with the charge of postage and receipt stamp. The dividends payable in London are remitted to Messrs. Baring, Brothers and Co., by whom they are paid on any Monday, Wednesday, Thursday, or Saturday, between the hours of ten and two.

Every purchaser of American stock receives a certificate declaring that the United States are indebted to him or his assigns the amount therein specified, and the assignment of these certificates is the mode of making transfers in these funds. The holder of such certificates may at any time have them registered in his name in the books of the Treasury at Washington, or at the loan office of any particular state, and receive a new certificate in his own name; this transaction is however attended with some expence to persons residing in Great Britain, as it is usual to employ a notary.

From the circumstances of America in a financial point of view since the above statement was rendered, it has not been thought useful to collect the present amount of their debt, and the circumstances connected therewith.

On the purchase of American Stock in London, the particulars, with a receipt for the money, are usually given in the following form:

Mr. JOHN SMITH,

Bought of W. BROWN and Co.

“ The following American 3 per Cent. Stock, with
“ the dividend from 1st October last.

	Dolls.	Cents.
Certificate No. 251	470	: 16
252	2415	: 72
254	6765	: 33
259	1019	: 34

10,670 : 55 equal to 2400*l.* 17*s.* 6*d.* } £1320 : 9 : 7
at 55 per cent.

“ Received of Mr. JOHN SMITH, one thousand three
“ hundred and twenty pounds nine shillings and seven
“ pence, being the full purchase money for the above
“ Stock, certificates of which we now deliver, with
“ powers of attorney for transferring the same. And
“ we hereby guarantee the regular transfer of the said
“ Stock on application at the proper office in America ;
“ and all interest to grow due thereon after the first
“ day of October last, shall be accounted for by us to
“ the said JOHN SMITH, till the transfer is made, pro-
“ vided it does not exceed twelve months from the date
“ hereof.

“ WM. BROWN and Co.”

£1320 : 9 : 7.

The shares in the Bank of the United States are bought and sold in London in a similar manner ; and many persons prefer this stock not only on account of the probability of an increase of dividend, but as they may receive their dividends in London on signing a requisition to that effect, without any risk of

deduction for bad bills. The capital of the Company is 10,000,000 of dollars, divided into 25,000 shares of 400 dollars each. The concern is established under judicious regulations, and has hitherto made considerable profits.

The brokerage on all descriptions of American Stock bought and sold in London is 5s. per cent.



THE END.

HR

22

UNIVERSITY OF CALIFORNIA LIBRARY,
BERKELEY

THIS BOOK IS DUE ON THE LAST DATE
STAMPED BELOW

Books not returned on time are subject to a fine of
50c per volume after the third day overdue, increasing
to \$1.00 per volume after the sixth day. Books not in
demand may be renewed if application is made before
expiration of loan period.

SEP 25 1939

JAN 30 1996

RECEIVED

DEC 09 1995

CIRCULATION DEPT.

50m-7,'27

YC 39175

U. C. BERKELEY LIBRARIES



C051421564

HG 5438

.F2

100566

Fairman

